



# Audited Annual Report

As at 30 September 2023

## DB PWM I

An investment company with variable capital as an umbrella ("société d'investissement à capital variable")  
under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment,  
as amended from time to time  
R.C.S. B159372



HAUCK  
AUFHÄUSER  
FUND SERVICES



HAUCK  
AUFHÄUSER  
LAMPE

Central Administration Agent

Depositary

### Ladies and Gentlemen,

This financial report provides comprehensive information on the performance of the investment company DB PWM I with its Sub-Funds DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) (formerly "DB PWM I - Diversified Growth Portfolio UCITS (GBP)"), DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) (formerly "DB PWM I - Maximum Growth Portfolio UCITS (GBP)"), DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) (formerly "DB PWM I - Diversified Conservative Portfolio UCITS (GBP) (in liquidation)"), DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (formerly "DB PWM I - Diversified Core Portfolio UCITS (GBP)"), DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) (formerly "DB PWM I - Active Asset Allocation Portfolio Plus 10 (EUR)") and DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (formerly "DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD)").

DB PWM I is an open-ended investment company incorporated in Luxembourg as an investment company with variable capital ("société d'investissement à capital variable" or "SICAV" or "Company" or "Fund") under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment as amended from time to time, and complies with the requirements of Directive 2009/65/EC of the Council of the European Communities of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The Company was incorporated on 4 March 2011 with an unlimited duration. The Company is a so-called "umbrella fund", which issues shares in one or various sub-funds (the "Sub-Funds").

With effect 31 October 2022 the names of the Sub-Funds have been changed as follows:

- The Sub-Fund DB PWM I - Diversified Growth Portfolio UCITS (GBP) has been renamed to DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)
- The Sub-Fund DB PWM I - Maximum Growth Portfolio UCITS (GBP) has been renamed to DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)
- The Sub-Fund DB PWM I - Diversified Conservative Portfolio UCITS (GBP) has been renamed to DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP)
- The Sub-Fund DB PWM I - Diversified Core Portfolio UCITS (GBP) has been renamed to DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)
- The Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (EUR) has been renamed to DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)
- The Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) has been renamed to DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD)

Due to low level of Total Net Asset Value of the Sub-Fund DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP), which, in the opinion of the Company's Board of Directors, no longer allowed efficient management in the interests of the shareholders, the Board of Directors decided to put the Sub-Fund into voluntary liquidation as of 17 November 2022. The subscriptions of shares of the Sub-Fund have been suspended since 17 November 2022, 12:00 noon; redemptions could still be made. The costs of liquidation have been borne by the Sub-Fund. The Net Asset Value of the Sub-Fund has been calculated on 15 December 2022 for the last time. The Sub-Fund has been liquidated on 15 December 2022. Liquidation proceeds have been paid to the Shareholders.

Subscriptions can only be made on the basis of the current prospectus, the key information document for packaged retail and insurance-based investment products (PRIIPs) together with the subscription application form, the latest annual report and, if applicable, the latest semi-annual report.

Other important information for shareholders is generally published on the Management Company's website ([www.hal-privatbank.com](http://www.hal-privatbank.com)). Here you will also find current fund prices and facts about your funds. In addition, in cases prescribed by law, a publication will also be placed in a daily newspaper in Luxembourg.

The Sub-Funds of DB PWM I promote environmental and social characteristics and qualify as a product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (SFDR). Further information on achieving the environmental or social characteristics advertised with the financial product can be found in the "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" which are attached to this annual report in the appendix (ANNEX IV).

The report covers the period from 1 October 2022 to 30 September 2023.



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# Directors and Administration

## Registered office of the Company

### DB PWM I

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Board of Directors of the Company

### Chairman

**Christoph Bosshard**

### Members

**Ansgar Billen**  
**Stefan Molter**

## Central Administration Agent

### Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Depository

### Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Paying Agent

*Grand Duchy of Luxembourg*

### Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Investment Manager

### Deutsche Bank (Suisse) S.A.

3, Place des Bergues, CH-1211 Geneva

## Investment Advisor

### For Sub-Funds:

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS  
(GBP)

DB PWM I - Diversified ESG Conservative Portfolio UCITS  
(GBP) (in liquidation)

DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)

### DB UK Bank Limited

23, Great Winchester Street  
EC2P 2AX, London, United Kingdom

## Auditor

### KPMG Audit S.à r.l.

Cabinet de révision agréé  
39, Avenue John F. Kennedy, L-1855 Luxembourg

## Registrar and Transfer Agent

### Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach



# Report of the Investment Manager

## DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

### Investment Policy

The DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) aims to grow capital in real terms over a minimum time period of 5 years through investment in a portfolio of equity, fixed income and alternative assets. The Investment Manager will seek to add value from both asset allocation (tactical and strategic) and underlying investment selection. It is intended that the skills of some of the leading managers in the industry will be blended with index tracking investments to deliver a flexible, well balanced strategy. The Sub-Fund has been designed for investors seeking to grow capital in real terms over the minimum period of at least 5 years. Typical investors are prepared to accept an increased risk of major losses in the shorter term in return for capital appreciation. The Sub-Fund is designed for investment only by those investors who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

### Market Overview

2022 was a difficult year for financial markets, with the S&P 500 seeing its worst annual performance since 2008 down -18.1%. The STOXX 600 fell -9.9% over the year, and there was little respite in emerging markets either, with the EM index down -19.9%. Global bonds fell into a bear market for the first time in 70 years. For instance, Bloomberg's index of US Treasuries (-12.5%) posted its worst annual performance since data began in 1973. Euro sovereign bonds saw even larger declines, with a -18.4% decline thanks to losses in every single quarter. It was a very bad year for credit as well, with losses across all USD, EUR and GBP segments. However, EUR and USD high-yield credit were relative outperformers. The biggest driver of this was much stronger-than-expected inflation, which hit multi-decade highs and led central banks to embark on their most aggressive tightening cycle in a generation. In the meantime, investors also had to grapple with geopolitical turmoil, since Russia's invasion of Ukraine led to massive spikes in energy and food prices that particularly hit emerging market economies. That meant commodities were among the few assets that ended the year in positive territory. The risk-off moves more broadly proved bad news for cryptocurrencies, with Bitcoin down -64.3% in 2022. This pattern was echoed among other cryptocurrencies.

Q4 2022 started on a rough note, with the S&P 500 hitting its closing low for the year shortly afterwards on October 12. However, markets were more resilient after that as both the October and November CPI readings from the US surprised on the downside, leading to growing hopes that we might have finally seen "peak inflation". That was echoed in the Euro Area too, where inflation fell from a peak of +10.6% in October to +10.1% in November. With inflation falling back, both the Fed and the ECB stepped down to 50bp hikes in December, but they remained hawkish in both cases, signalling further rate hikes ahead in 2023. The Bank of Japan also joined in the action, announcing in a surprise move in December that they were adjusting their yield curve control policy, with the 10yr yield now able to rise to 0.5%, having been limited to 0.25% before. Q4 marked the only quarter of the year where markets had a broadly positive performance, with each of the S&P 500, the STOXX 600 and US Treasuries seeing a positive quarterly performance for the first time this year.

Throughout the first quarter of 2023 markets turned sideways quite often depending on macro releases, monetary policy events and geopolitical escalations. Q2 2023 was relatively positive for risky assets despite very high level of inflation, rising rates and markets pricing a more hawkish positioning by central banks in the developed world. Inflation and monetary policy responses to contain it were the two major topics in Q2 2023 and markets started to price higher interest rates for longer, with central banks starting their hiking cycles, mostly impacting the Fixed Income world. Q3 2023 was instead quite challenging for financial markets. The declines had several causes, but an important one was the confirmation of the growing sense in Q2 that central banks were likely to keep interest rates higher for longer (after months of hikes), alongside a USD 20/bbl rise in oil prices over the quarter. When it came to financial assets, the biggest story of Q3 was the bond sell-off, which sent yields up to multi-year highs around the world. For instance, the 10yr Treasury yield ended the quarter up +73.5bps at 4.57%, and at the intraday peak on September 28 it was as high as 4.686%, which we haven't seen since 2007. Investors indeed started pushing out the likely timing of any rate cuts, following such triggers as the FOMC who raised their median dot for the fed funds rate in 2024 by 50bps, at their September meeting. The communication suggested that there would be fewer cuts next year than previously thought. Therefore, the market anticipations were adjusted, with the timing of a first 25bps rate cut by the Fed pushed out from Q2 2024 to Q3 2024. Meanwhile, the ECB hiked their deposit rate to an all-time high of 4% in September. Concerns about inflation remained in the background as well as a growing focus on persistent budget deficits and their potential impact on rates, not least after Fitch Ratings downgraded the US credit rating in August from AAA to AA+.

This background led to the worst quarterly performance for sovereign bonds in a year, with losses for US Treasuries (-3.4%) and Euro sovereigns (-2.5%). The moves mean that both are negative on a YTD basis again. Equities too had a weak month, with the S&P 500 down 4.8%. September was the worst month of the year and left the index down 3.3% in Q3. The S&P 500 was still positive YTD, +13.1%, although those gains have been driven by a relatively narrow group of stocks, with the equal-weighted S&P 500 only up +1.8% YTD. Weakness was also witnessed elsewhere, with the STOXX 600 (-2.11%) and the Nikkei (-3.4%) also negative. The main exception to this pattern were energy stocks, with those in the S&P 500 up +11.95% over the quarter. For Q3, oil prices have seen a strong rebound after 4 consecutive quarterly declines. Brent crude was up +27.2% to USD 95.31/bbl, and WTI rose +28.5% to USD 90.79/bbl. Natural gas prices also moved higher, with those in Europe up +12.8% to EUR 41.86/MWh, after a run of 3 consecutive quarterly declines.



## Market Outlook

We remain cautiously positioned holding ESG and income tilted instruments as well as well diversified to go through an environment we expect to be still volatile. We keep our portfolio positioning more diversified vs benchmark (e.g. using derivatives and holding ESG, Quality and income tilted instruments). With central banks expected to keep rates higher for longer, and inflation still so relevant, markets can turn sideways quickly. In addition to that, geopolitical escalations are another constant source of risk which we actively monitor and consider in the context of asset allocation.

In this context we feel fine with our current security selection, which allows the portfolio to be less reactive to market shocks but we may shift our preference in terms of Asset Allocation and look into re-adding into US Equity but we will try to keep a very balanced and conservative positioning in line with our house views as year end macro releases, monetary policy events as well as geopolitics may bring volatility back quite fast.

## Portfolio Positioning

During the reporting period we kept a very balanced and diversified positioning to go through a very volatile environment with resilience as well as catching upside in market rallies.

During the quarters, on the Equity side we were mostly neutral on the US side (neutral in terms of asset allocation, ESG tilted as well as quality in terms of security selection) while slightly risked off in Europe, UK, Japan and Emerging – always keeping a conservative positioning (e.g. ESG or income tilted instruments).

Within Fixed Income we had a preference for Credit due to the attractiveness of the sub asset class while keeping a neutral positioning on the remaining sub asset classes.

We also added all our liquidity into the JP Morgan money market fund dollar denominated to gain an attractive level of yield in a rising environment vs keeping cash on the account.

## Performance

The performance of the Sub-Fund DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) amounts to:

Class A Inc	5.87 %
Class A Acc	5.87 %



**Investment Policy**

The DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) aims to achieve capital growth over a time period of at least 7 years primarily through investment in a portfolio of equity and equity-related securities. The Sub-Fund invests globally without limitation on exposures to particular regions or countries. The Sub-Fund will, typically, be well diversified through region and underlying holding but not through asset class. The Sub-Fund has been designed for investors seeking a balance between wealth preservation and capital creation. Some level of risk and loss tolerance must be accepted. Typical investors would be seeking an attractive return over time but with controlled exposure to loss in any given year. The Sub-Fund is designed for investment only by those investors, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. It is appropriate for investors with a minimum time horizon of at least 7 years.

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This background led to the worst quarterly performance for sovereign bonds in a year, with losses for US Treasuries (-3.4%) and Euro sovereigns (-2.5%). The moves mean that both are negative on a YTD basis again. Equities too had a weak month, with the S&P 500 down 4.8%. September was the worst month of the year and left the index down 3.3% in Q3. The S&P 500 was still positive YTD, +13.1%, although those gains have been driven by a relatively narrow group of stocks, with the equal-weighted S&P 500 only up +1.8% YTD. Weakness was also witnessed elsewhere, with the STOXX 600 (-2.11%) and the Nikkei (-3.4%) also negative. The main exception to this pattern were energy stocks, with those in the S&P 500 up +11.95% over the quarter. For Q3, oil prices have seen a strong rebound after 4 consecutive quarterly declines. Brent crude was up +27.2% to USD 95.31/bbl, and WTI rose +28.5% to USD 90.79/bbl. Natural gas prices also moved higher, with those in Europe up +12.8% to EUR 41.86/MWh, after a run of 3 consecutive quarterly declines.



### **Market Outlook**

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In this context we feel fine with our current security selection, which allows the portfolio to be less reactive to market shocks but we may shift our preference in terms of Asset Allocation and look into re-adding into US Equity but we will try to keep a very balanced and conservative positioning in line with our house views as year end macro releases, monetary policy events as well as geopolitics may bring volatility back quite fast.

### **Portfolio Positioning**

During the reporting period we kept a very balanced and diversified positioning to go through a very volatile environment with resilience as well as catching upside in market rallies.

During the quarters, on the Equity side we were mostly neutral on the US side (neutral in terms of asset allocation, ESG tilted as well as quality in terms of security selection) while slightly risked off in Europe, UK, Japan and Emerging – always keeping a conservative positioning (e.g. ESG or income tilted instruments).

We also added all our liquidity into the JP Morgan money market fund dollar denominated to gain an attractive level of yield in a rising environment vs keeping cash on the account.

### **Performance**

The performance of the Sub-Fund DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) amounts to:

Class A Acc	7.23 %
Class A Inc	7.22 %



**Investment Policy**

The DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) aims to outperform its benchmark through an active asset allocation process. It is designed for investors with a time horizon of at least 3 years, whose primary focus is on wealth preservation after the effects of inflation.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

**Market Overview**

After a negative performance in Q2, October proved to be a much stronger month for financial assets. A key driver behind the recovery was speculation that central banks might start pivoting away from their campaign of rapid rate hikes. But alongside that, there were further substantial declines in European natural gas prices, and we also had a stabilization in the UK's market turmoil. In terms of how the month developed, the start was an incredibly strong one for markets. Indeed, the S&P 500 saw its best 2-day performance since April 2020 on the back of hopes that the Fed and other central banks might start pivoting after the turmoil in late Q3. But as on previous occasions when speculation had mounted about a possible pivot, these hopes were then swiftly pushed back on by Fed speakers. The economic data also served to undermine a pivot, particularly after another stronger-than-expected CPI print, which helped to cement expectations that the Fed would hike by 75bps for a fourth consecutive meeting in November. Shortly afterwards, futures even began to price in a terminal rate of 5%

for the first time, and yields on 2yr Treasuries rose to their highest level since 2007. But later in the month, a similar pivot trade took place following an article by WSJ's Nick Timiraos, which suggested that although a 75bps hike at the next Fed meeting was set to go ahead, officials were also likely to discuss "whether and how to signal plans to approve a smaller increase in December." Disappointing earnings reports from Amazon, Alphabet and Meta only added to the downbeat tone. In addition, the ECB press conference that had a number of dovish elements, as well as a decision by the Bank of Canada to only hike by 50bps, rather than the 75bps expected. By month-end however, the flash CPI reading for the Euro Area hit a record high of +10.7% in October, which was above consensus expectations and came as core CPI also hit a record +5.0%. Strong inflation readings will limit the ability of central banks to pivot in a dovish direction, and sovereign bond yields moved higher over the last couple of days of the month. There were a couple of other important macro developments in October that helped support risk assets. The first was a continued decline in European natural gas prices. Finally, gold prices fell by a further -1.6% in October, marking their 7th consecutive monthly decline. It's a noticeable milestone we haven't seen at all in the last half-century since the Bretton Woods system ended.

November was a very strong month for markets, with broad-based gains across equities, credit, sovereign bonds and commodities. This positive momentum was propelled by a number of factors, including signs that inflation momentum was beginning to ease across the key economies, with downside surprises from both the US and the Euro Area in the latest data. In the meantime, there were further signs that China was inching away from its zero Covid strategy, leading to a massive outperformance from Chinese assets. In terms of the drivers behind these moves, the biggest one was the downside surprise in the US CPI reading for October, which came out on November 10. That came in beneath expectations, and the monthly growth in core CPI was the slowest in over a year. In turn, that triggered an incredible single-day rally, with yields on 2yr Treasuries seeing their biggest daily decline since 2008, whilst the S&P 500 had its best day since April 2020. Furthermore, the report led investors to price in a growing chance that the Fed would slow down the pace of their rate hikes to just 50bps in December, following four consecutive hikes at a 75bps pace. That was cemented on the final day of the month in a speech by Fed Chair Powell, who said that "the time for moderating the pace of rate increases may come as soon as the December meeting." The positive inflation news wasn't confined to the US either, since on the last day of the month we got the flash CPI release for the Euro Area, which fell by more than expected to +10.0%. Against that backdrop, the rally in risk assets continued, and the S&P 500 is now up by more than +14% in total return terms over October and November. That's the best performance for the index over two calendar months since late 2020, although there remain plenty of doubts about how durable this is and whether this is just another bear market rally. Meanwhile, the prospect of a downshift from the Fed saw Treasuries (+2.8%) put in their best monthly performance since March 2020, back when the pandemic started and the Fed cut rates back to the zero lower bound. The other big positive driver for markets in November came from China, where there were growing signs that officials were inching away from the zero Covid strategy. In spite of the cross-asset rally in November, it's still worth noting that there's plenty of pessimism in markets at the minute. For instance, the 2s10s curve that's inverted prior to all of the last 10 US recessions is now inverted by -71bps, which is the lowest monthly close since September 1981. There were also plenty of jitters around crypto-assets over the month, particularly following the bankruptcy of crypto exchange FTX. That backdrop saw Bitcoin fall -16.2% in November to USD 17,105, which is its lowest monthly close since October 2020. The equity rebound from October continued into November, with the S&P 500 (+5.6%), the STOXX 600 (+6.9%) posting solid gains in total return terms. The Hang Seng strongly outperformed, and its +26.8% gain over the month was the largest since October 1998. That said, the major indices are still in negative territory on a YTD basis, with the S&P 500 down -13.1%. In Sovereign Bonds, Fresh hopes that we might have seen the worst of inflation supported sovereign bonds this month, with Treasuries (+2.8%) seeing their best performance since March 2020. Gilts (+2.9%) outperformed in November as they continued to recover from the turmoil following the mini-budget, but they remain one of the worst YTD performers, having lost -21.6% since the start of the year. Still in Fixed Income now in Credit, All of the segments moved higher this month across USD, EUR and GBP. That's only the second month this year that's happened, with July being the other time. US HY was a relative underperformer however, with just a +2.2% gain.



### **Portfolio Positioning**

Portfolio positioning has been cautious in Q3 2022 with the strategy holding larger amounts of cash and short dated bonds and investing less than benchmark weightings in Fixed Income while investing with a conservative tilt within Equities.

Within Fixed Income markets the strategy has been neutral UK government bonds and US Treasuries. We slightly underweighted High Yield while within credit markets we kept an overweight due to the attractiveness of the asset class in an expected rising rates environment.

Within equity markets, we invested keeping an ESG tilt in terms of security selection while in terms of asset allocation we have been overweight UK equities, slightly overweight US equities and Japan while slightly underweight Europe.

### **Performance**

The performance of the Sub-Fund DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) amounts to:

Class A Acc	3.08 % (01.10.2022 - 15.12.2022)
Class A Inc	3.07 % (01.10.2022 - 15.12.2022)



## Investment Policy

The DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) aims to enhance capital growth in real terms through investment in a portfolio of equity, fixed income and alternative assets. The Sub-fund seeks to deliver a balance between wealth preservation and capital creation. It is intended that the skills of some of the leading managers in the industry will be blended with index tracking investments to deliver a flexible, well balanced strategy. The Sub-Fund has been designed for investors seeking a balance between wealth preservation and capital creation. Some level of risk and loss tolerance must be accepted. Typical investors would be seeking an attractive return over time but with controlled exposure to loss in any given year. The Sub-Fund is designed for investment only by those investors, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. It is appropriate for investors with a minimum time horizon of at least 3 years.

It draws on Deutsche Bank Wealth Management's best thinking and investment process through a regulated (UCITS), transparent, liquid and fully diversified discretionary mandate.

## Market Overview

2022 was a difficult year for financial markets, with the S&P 500 seeing its worst annual performance since 2008 down -18.1%. The STOXX 600 fell -9.9% over the year, and there was little respite in emerging markets either, with the EM index down -19.9%. Global bonds fell into a bear market for the first time in 70 years. For instance, Bloomberg's index of US Treasuries (-12.5%) posted its worst annual performance since data begins in 1973. Euro sovereign bonds saw even larger declines, with a -18.4% decline thanks to losses in every single quarter. It was a very bad year for credit as well, with losses across all USD, EUR and GBP segments. However, EUR and USD high-yield credit were relative outperformers. The biggest driver of this was much stronger-than-expected inflation, which hit multi-decade highs and led central banks to embark on their most aggressive tightening cycle in a generation. In the meantime, investors also had to grapple with geopolitical turmoil, since Russia's invasion of Ukraine led to massive spikes in energy and food prices that particularly hit emerging market economies. That meant commodities were among the few assets that ended the year in positive territory. The risk-off moves more broadly proved bad news for cryptocurrencies, with Bitcoin down -64.3% in 2022. This pattern was echoed among other cryptocurrencies.

Q4 2022 started on a rough note, with the S&P 500 hitting its closing low for the year shortly afterwards on October 12. However, markets were more resilient after that as both the October and November CPI readings from the US surprised on the downside, leading to growing hopes that we might have finally seen "peak inflation". That was echoed in the Euro Area too, where inflation fell from a peak of +10.6% in October to +10.1% in November. With inflation falling back, both the Fed and the ECB stepped down to 50bp hikes in December, but they remained hawkish in both cases, signaling further rate hikes ahead in 2023. The Bank of Japan also joined in the action, announcing in a surprise move in December that they were adjusting their yield curve control policy, with the 10yr yield now able to rise to 0.5%, having been limited to 0.25% before. Q4 marked the only quarter of the year where markets had a broadly positive performance, with each of the S&P 500, the STOXX 600 and US Treasuries seeing a positive quarterly performance for the first time this year.

Throughout the first quarter of 2023 markets turned sideways quite often depending on macro releases, monetary policy events and geopolitical escalations. Q2 2023 was relatively positive for risky assets despite very high level of inflation, rising rates and markets pricing a more hawkish positioning by central banks in the developed world. Inflation and monetary policy responses to contain it were the two major topics in Q2 2023 and markets started to price higher interest rates for longer, with central banks starting their hiking cycles mostly impacting the Fixed Income world. Q3 2023 was instead quite challenging for financial markets. The declines had several causes, but an important one was the confirmation of the growing sense in Q2 that central banks were likely to keep interest rates higher for longer (after months of hikes), alongside a USD 20/bbl rise in oil prices over the quarter. When it came to financial assets, the biggest story of Q3 was the bond sell-off, which sent yields up to multi-year highs around the world. For instance, the 10yr Treasury yield ended the quarter up +73.5bps at 4.57%, and at the intraday peak on September 28 it was as high as 4.686%, which we haven't seen since 2007. Investors indeed started pushing out the likely timing of any rate cuts, following such triggers as the FOMC who raised their median dot for the fed funds rate in 2024 by 50bps, at their September meeting. The communication suggested that there would be fewer cuts next year than previously thought. Therefore, the market anticipations were adjusted, with the timing of a first 25bps rate cut by the Fed pushed out from Q2 2024 to Q3 2024. Meanwhile, the ECB hiked their deposit rate to an all-time high of 4% in September. Concerns about inflation remained in the background as well as a growing focus on persistent budget deficits and their potential impact on rates, not least after Fitch Ratings downgraded the US credit rating in August from AAA to AA+.

This background led to the worst quarterly performance for sovereign bonds in a year, with losses for US Treasuries (-3.4%) and Euro sovereigns (-2.5%). The moves mean that both are negative on a YTD basis again. Equities too had a weak month, with the S&P 500 down 4.8%. September was the worst month of the year and left the index down 3.3% in Q3. The S&P 500 was still positive YTD, +13.1%, although those gains have been driven by a relatively narrow group of stocks, with the equal-weighted S&P 500 only up +1.8% YTD. Weakness was also witnessed elsewhere, with the STOXX 600 (-2.11%) and the Nikkei (-3.4%) also negative. The main exception to this pattern were energy stocks, with those in the S&P 500 up +11.95% over the quarter. For Q3, oil prices have seen a strong rebound after 4 consecutive quarterly declines. Brent crude was up +27.2% to USD 95.31/bbl, and WTI rose +28.5% to USD 90.79/bbl. Natural gas prices also moved higher, with those in Europe up +12.8% to EUR 41.86/MWh, after a run of 3 consecutive quarterly declines.



## **Market Outlook**

We remain cautiously positioned holding ESG and income tilted instruments as well as well diversified to go through an environment we expect to be still volatile. We keep our portfolio positioning more diversified vs benchmark (e.g. using derivatives and holding ESG, Quality and income tilted instruments). With central banks expected to keep rates higher for longer, and inflation still so relevant, markets can turn sideways quickly. In addition to that, geopolitical escalations are another constant source of risk which we actively monitor and consider in the context of asset allocation.

In this context we feel fine with our current security selection, which allows the portfolio to be less reactive to market shocks but we may shift our preference in terms of Asset Allocation and look into re-adding into US Equity but we will try to keep a very balanced and conservative positioning in line with our house views as year end macro releases, monetary policy events as well as geopolitics may bring volatility back quite fast.

## **Portfolio Positioning**

During the reporting period we kept a very balanced and diversified positioning to go through a very volatile environment with resilience as well as catching upside in market rallies.

During the quarters, on the Equity side we were mostly neutral on the US side (neutral in terms of asset allocation, ESG tilted as well as quality in terms of security selection) while slightly risk off in Europe, UK, Japan and Emerging – always keeping a conservative positioning (e.g. ESG or income tilted instruments).

Within Fixed Income, we had a preference for Credit due to the attractiveness of the sub asset class while keeping a neutral positioning on the remaining sub asset classes.

We also added all our liquidity into the JP Morgan money market fund dollar denominated to gain an attractive level of yield in a rising environment vs keeping cash on the account.

## **Performance**

The performance of the Sub-Fund DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) amounts to:

Class A Acc	5.20 %
Class A Inc	5.19 %



**Investment Policy**

DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) (the “Strategy”) is diversified into the following asset classes: cash (including FX transactions), fixed income, equity, and commodity-linked investments (the “Asset classes”). In general, the portfolio represents a multi asset allocation approach with a Euro bias. The manager can achieve the Strategy chosen by the client by either investing the portfolio into instruments, which are linked to the Asset classes (such as structured products or mutual funds including ETFs) or by investing in the Asset classes directly.

The Strategy aims to decrease the client portfolio’s downside risk by aiming to limit the maximum loss per annum according to the targeted loss limitation. A medium to high equity exposure, combined with medium to lower fixed income exposure will produce moderate to high volatility for the Sub-Fund. The risk management objective bases on an intended target loss limitation of -10 % on an annualized basis (“rolling” risk budget with a 99 % confidence level), no guarantee. This means that potential losses should not exceed a level of -10 % during the next 12 months from each point of observation (rolling on a daily basis).

A typical investor should take into consideration that the Sub-Fund portfolio has a medium to high volatility and that a medium to longer time period could be required to pay out on the investment. Investment in the Sub-Fund might entail an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DB PWM I and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. The time horizon for a typical investor should be 3 to 5 years.

**Market Overview**

In late 2022, high energy prices and the resulting sharp price increases for both consumers and producers had an increasingly negative impact on global growth. The tailwinds of the easing of quarantine measures to combat the Covid virus faded, and inflation increasingly weighed on consumers' real incomes, reducing growth. In Q1 2023, however, rising rates and corresponding losses in US Treasuries caused liquidity problems of some US regional banks. This resulted in worldwide concerns about the stability of the financial system, bringing bank shares around the world under pressure.

High inflation continued to dampen the economic outlook in western industrialised countries. Global weakness in manufacturing continued into Q3 2023. Early indicators such as the Purchasing Managers Indices in this sector remained below the expansion threshold of 50 points. In addition, the services sector, which was still strong at the beginning of the year, weakened throughout Q3, as the recovery in demand in this sector waned.

On the fiscal side, there are signs of another budget dispute in the US. Public finances were already in the focus of the markets earlier in the quarter. One of the rating agencies withdrew the U.S.'s top AAA rating and warned about a clouded financial outlook. However, given that the U.S. presidential election campaign is beginning to get underway, many analysts assume that such a change in direction is only likely after the election.

Central banks continued to tighten monetary policy and central banks still signaled to the markets that they will wait for further developments and future economic data and might consider monetary policy steps based on latest information.

Geopolitically, tensions between China and the U.S. persisted. China reacted to U.S. trade restrictions in the technology sector by restricting critical raw materials exports. The EU has also been unusually critical of China, announcing an investigation into subsidies for Chinese electric cars, which are increasingly gaining market share in the European automobile market.

China's economy continued to grow at a weaker pace in Q3 than had been expected at the beginning of the year. In particular, the real estate market, private consumption and export demand remained weak. While consumer prices were able to leave their brief deflationary phase and producer prices also stabilised, the government felt compelled to launch economic stimulus measures and support programs to give the struggling economy a helping hand. Towards the end of the quarter, individual data points improved. Among other things, lending and industrial production picked up. However, it still seems too early to speak of a turnaround and a return to more dynamic economic performance in China.

Bonds – The U.S. government bond market continued to show an inverted yield curve over the reporting period, with 10-year government bond yields at 4.6% at the end of September and shorter 2-year yields at 5.1%. The changes were driven by U.S. monetary policy, the continued strong momentum of the U.S. economy and a high issue volume by the government.



Equities – Corporate earnings remained a support for equity markets over last 12 months. Unsurprisingly, the largest declines in sales and profits worldwide were recorded by energy companies that had posted very strong results the year before and whose starting point was relatively high. US Technology names carried the S&P 500 as investors bought into the idea that Artificial Intelligence and its application across sectors might become the next big growth driver. In Europe, China's reopening supported exporters and the EuroStoxx 50 showed solid performance in H1/2023. Chinese stock indices, however, disappointed as concerns of the real estate market and future growth weighed on the sentiment. As the third quarter progressed, stock markets seesawed for an extended period. At the end of September, the mood deteriorated further, and prices of the major indices fell – profit-taking also seemed to have a negative impact. Exceptions were the Japanese market and the UK stock market, which has a significant share of energy and raw material companies.

Alternative investments – After a strong EUR rally in Q4 2022, EUR/USD traded in a range between 1.05 to 1.12 peaking at 1.12. The third quarter saw the U.S. dollar recover against the euro. The exchange rate was still at 1.12 against the euro in mid-July. By the end of the quarter, the greenback had gained ground and reached a rate of around EUR/USD 1.06. The U.S. dollar also gained against other currencies.

### Market Outlook

Statistical base effects and a reduction in inventories have helped to lower inflation in the U.S. this year. These factors could weaken and even turn into headwinds in 2024. We expect an inflation rate of 2.6% for 2024. Given the cooling activity level, we expect the Fed to gradually adopt a neutral monetary policy stance in 2024 and cut the policy rate to 4.75-5.0% by the end of the third quarter of 2024. However, the risks of a renewed acceleration in inflation and no rate cuts remain high. The economic slowdown expected in the U.S. is likely to continue into the first quarter of 2024. GDP growth is therefore likely to remain subdued next year, especially since the absence of a pronounced recession will not release large amounts of capacity that could subsequently lead to a more dynamic revival of the economy. We therefore expect comparatively moderate GDP growth of 0.4% for 2024. Due to the shortage of skilled staff, we expect labour markets in the euro area to remain resilient and allow for increased wage growth. The inflation rate should therefore remain above the ECB's inflation target at 2.5% in 2024. The ECB is therefore likely to remain cautious and not cut interest rates prematurely. A reduction of the deposit rate to 3.5% is not likely before the third quarter of 2024. High debt levels and declining revenues from land sales are likely to dampen growth potential in China and geopolitical tensions will continue to weigh on foreign trade. However, government measures to support the real estate sector and stimulate consumption should help stabilise GDP growth, as already indicated by some slightly stronger-than-expected economic indicators. We expect China's GDP to grow by 4.5% in 2024. The Bank of Japan's still loose monetary policy, as well as the recent strong nominal growth, should make it possible to maintain the momentum of wage growth in Japan next year. Wage dynamics, the resulting robust consumer spending and investments from the private sector, which possesses substantial liquidity reserves, as well as a weak yen and supply chain diversification on the part of the U.S. should provide a tailwind for GDP growth. We expect GDP growth in Japan of 1.1% in 2024.

Bonds – As various business climate indicators have shown, economic activity is likely to have weakened further in the third quarter in both the U.S. and Europe. But as can be seen from the stubbornly high core inflation rates (excluding energy and food prices), it remains unlikely that inflationary pressures will abate quickly or significantly. The inflation environment also became more complex during the quarter as oil and energy prices rose sharply again. This not only removed an important factor easing prices, which contributed significantly to the decline in headline inflation rates but has also increased the pressure and risks of renewed price increases and thus for a continuation of the downward inflation trend. This should prompt central banks to keep the window open for further key rate hikes. We can therefore expect key interest rates to remain high on both sides of the Atlantic, which is an indication that yield levels are also likely to remain elevated. Moderate U.S. economic growth is expected over the next 12 months, with the Fed maintaining a somewhat restrictive stance. This should lead to a somewhat flatter yield curve in the U.S. (September 2024 yield projections: 4.2% for 10-year and 4.35% for 2-year U.S. government bonds). The ECB is also likely to have largely completed its course of key rate hikes, while leaving open the possibility of renewed hikes. We therefore expect a development towards a more normal yield curve for Bunds as soon as the rate hike cycle ends (September 2024 yield forecasts: 2.7% for 10-year Bunds and 2.6% for 2-year Bunds). The environment with central banks keeping interest rates high and economic growth subdued argues for robust supply/demand conditions for solid investment grade (IG) bonds. Given the low yield levels of the past years, companies had issued longer dated bonds and refinancing requirements for IG bonds currently appear manageable. On the other hand, demand should remain well supported, as IG bonds offer attractive yields. Sound corporate fundamentals should ensure high quality spreads and protect against spread widening. The EUR IG segment is likely to be somewhat better positioned than the corresponding USD segment in the context of a cooling economy, especially as higher local yield premiums should continue to attract inflows. In USD high yield (HY) bonds, moderately rising default rates are likely to lift the corresponding yield spreads. However, given the strong fundamentals, this should reflect a normalization of default rates rather than a sharp increase. Fluctuating assessments of recession risks by market participants are likely to lead to somewhat higher volatility in the HY sector.

Equities –With a slowdown in nominal growth on the horizon in the third quarter, the earnings performance of U.S. and European companies is likely to be further impacted and this is also likely to weigh on aggregate margins. In China, increasing policy support measures should gradually take effect, stabilizing the ailing real estate sector and boosting household consumption. Progress is likely to be slow, nonetheless, and geopolitical disputes carry the risk of further setbacks. The strong weighting of the Chinese market in emerging market indices has a positive impact on our longer-term view of emerging market equities. In the U.S., we expect a continued push from technological progress (artificial intelligence, AI) in the technology and communication services sectors. We expect aggregate corporate profit growth to accelerate



(5% over the next 12 months). However, we remain cautious about the strength of these effects, which are reflected in the corresponding consensus estimates, as monetary policy continues to have a dampening effect and an economic slowdown is expected in the U.S. Given high interest rates, we do not expect valuations to widen and therefore consider any upside potential to be limited. On the European equity market, we expect upside potential in the mid-single digits based on current index levels. Weak economic growth is likely to reduce aggregate corporate profit growth (forecast: 3.3% over the next 12 months). In addition, the earnings momentum of the financial sector is likely to weaken when key interest rates peak. However, the continued relatively low valuations of European equities are a positive factor. China's economic weakness should be largely reflected in the prices and thus offers upside potential in Europe, if the economic recovery in China gains momentum. We expect upside potential in the mid-single digits for the Japanese equity market over a 12-month period, as nominal growth should remain high by Japanese standards and the supportive effect of monetary policy should continue. In addition, companies have stepped up their share buybacks, which should provide some tailwind for the stock market.

Alternative investments – The growth advantage of the U.S. economy over the euro area should continue to favor the U.S. dollar for the time being. However, this should be offset by a slow flow back of parts of the almost EUR 3tn that had previously flowed out due to negative interest rates in the euro area. Monetary policy differentials are expected to remain low as both regions continue to fight elevated inflation. We therefore expect the EUR/USD to be at 1.12 by September 2024.

### **Portfolio Review**

With our short duration stance, and an underweight in developed equities the strategy missed opportunities, particularly in Q1 2023 when markets performed well in anticipation of lower inflation and a China reopening. Over the summer into September, our defensive approach helped to mitigate the increased volatility within Equities and bonds. However, a tactical underweight in USD based on a constructive CIO view on EUR/USD hurt in Q3 when USD rallied vs. EUR.

### **Portfolio Positioning**

Currently we remain defensive in the Eurozone partially balanced by an overweight in the UK due to its defensive index construction. We neutralized the US equity exposure and introduced an underweight in EM equities.

Within Fixed Income, as Investment Grade Credit in USD and EUR offer attractive levels, we are overweight with an underweight in High Yield as it offers a higher risk profile. We are neutral on duration as we believe that central eventually pause rate hikes and we start to position the portfolios for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels now.

After the difficult year of 2022, the strategy recovered slightly in absolute terms but did not fully follow its benchmark performance as we established a rather cautious investment approach in anticipation of continued inflationary pressure and corresponding rising interest rates. Our short duration stance in the fixed income space cost relative performance over the period. While our overweight in Investment Grade Corporate bonds was helping to achieve solid absolute results, the underweight in the best performing market segment of High Yield held us back in relative terms in the fixed income segment. Our broadly diversified equity positioning lagged at times the strong performance of a small number of US mega-caps that dominated the market performance, while the broader US market traded rather sideways. The active managers used for EM equities also struggled to beat the market.

### **Performance**

The performance of the Sub-Fund DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) amounts to:

Class R	0.84 %
Class A	1.98 %
Class WAM	1.94 %



**Investment Policy**

DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (the “Strategy”) is diversified into the following asset classes: cash (including FX transactions), fixed income, equity, and commodity-linked investments (the “Asset classes”). In general, the portfolio represents a multi asset allocation approach with a USD bias. The manager can achieve the Strategy chosen by the client by either investing the portfolio into instruments, which are linked to the Asset classes (such as structured products or mutual funds including ETFs) or by investing in the Asset classes directly. The Strategy aims to decrease the client portfolio’s downside risk by aiming to limit the maximum loss per annum according to the targeted loss limitation. A medium to high equity exposure, combined with medium to lower fixed income exposure will produce moderate to high volatility for the Sub-Fund. The risk management objective bases on an intended target loss limitation of -10 % on an annualized basis (“rolling” risk budget with a 99 % confidence level), no guarantee. This means that potential losses should not exceed a level of -10 % during the next 12 months from each point of observation (rolling on a daily basis).

A typical investor should take into consideration that the Sub-Fund portfolio has a medium to high volatility and that a medium to longer time period could be required to pay out on the investment. Investment in the Sub-Fund might entail an above-average risk and is only appropriate for persons who can accept the possibility of major capital losses, including the risk to lose their entire investment. DB PWM I and the Management Company however will seek to minimise such risks by a strict risk management and an adequate spreading of the risks involved. The Sub-Fund is designed for investment only by those investors for whom an investment in the Sub-Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs. The time horizon for a typical investor should be 3 to 5 years.

**Market Overview**

In late 2022, high energy prices and the resulting sharp price increases for both consumers and producers had an increasingly negative impact on global growth. The tailwinds of the easing of quarantine measures to combat the Covid virus faded, and inflation increasingly weighed on consumers’ real incomes, reducing growth. In Q1 2023, however, rising rates and corresponding losses in US Treasuries caused liquidity problems of some US regional banks. This resulted in worldwide concerns about the stability of the financial system, bringing bank shares around the world under pressure.

High inflation continued to dampen the economic outlook in western industrialised countries. Global weakness in manufacturing continued into Q3 2023. Early indicators such as the Purchasing Managers Indices in this sector remained below the expansion threshold of 50 points. In addition, the services sector, which was still strong at the beginning of the year, weakened throughout Q3, as the recovery in demand in this sector waned.

On the fiscal side, there are signs of another budget dispute in the US. Public finances were already in the focus of the markets earlier in the quarter. One of the rating agencies withdrew the U.S.’s top AAA rating and warned about a clouded financial outlook. However, given that the U.S. presidential election campaign is beginning to get underway, many analysts assume that such a change in direction is only likely after the election.

Central banks continued to tighten monetary policy and central banks still signaled to the markets that they will wait for further developments and future economic data and might consider monetary policy steps based on latest information.

Geopolitically, tensions between China and the U.S. persisted. China reacted to U.S. trade restrictions in the technology sector by restricting critical raw materials exports. The EU has also been unusually critical of China, announcing an investigation into subsidies for Chinese electric cars, which are increasingly gaining market share in the European automobile market.

China’s economy continued to grow at a weaker pace in Q3 than had been expected at the beginning of the year. In particular, the real estate market, private consumption and export demand remained weak. While consumer prices were able to leave their brief deflationary phase and producer prices also stabilised, the government felt compelled to launch economic stimulus measures and support programs to give the struggling economy a helping hand. Towards the end of the quarter, individual data points improved. Among other things, lending and industrial production picked up. However, it still seems too early to speak of a turnaround and a return to more dynamic economic performance in China.

**Bonds** – The U.S. government bond market continued to show an inverted yield curve over the reporting period, with 10-year government bond yields at 4.6% at the end of September and shorter 2-year yields at 5.1%. The changes were driven by U.S. monetary policy, the continued strong momentum of the U.S. economy and a high issue volume by the government.

**Equities** – Corporate earnings remained a support for equity markets over last 12 months. Unsurprisingly, the largest declines in sales and profits worldwide were recorded by energy companies that had posted very strong results the year before and whose starting point was relatively high. US Technology names carried the S&P 500 as investors bought into the idea that Artificial Intelligence and its application across sectors might become the next big growth driver. In Europe, China’s reopening supported exporters and the EuroStoxx 50 showed solid performance in H1/2023. Chinese stock indices, however, disappointed as concerns of the real estate market and future growth weighed on the sentiment. As the third quarter progressed, stock markets seasawed for an extended period. At the end of September, the mood deteriorated further, and prices of the major indices fell – profit-taking also seemed to have a negative impact. Exceptions were the Japanese market and the UK stock market, which has a significant share of energy and raw material companies.



Alternative investments – After a strong EUR rally in Q4 2022, EUR/USD traded in a range between 1.05 to 1.12 peaking at 1.12. The third quarter saw the U.S. dollar recover against the euro. The exchange rate was still at 1.12 against the euro in mid-July. By the end of the quarter, the greenback had gained ground and reached a rate of around EUR/USD 1.06. The U.S. dollar also gained against other currencies.

### Market Outlook

Statistical base effects and a reduction in inventories have helped to lower inflation in the U.S. this year. These factors could weaken and even turn into headwinds in 2024. We expect an inflation rate of 2.6% for 2024. Given the cooling activity level, we expect the Fed to gradually adopt a neutral monetary policy stance in 2024 and cut the policy rate to 4.75-5.0% by the end of the third quarter of 2024. However, the risks of a renewed acceleration in inflation and no rate cuts remain high. The economic slowdown expected in the U.S. is likely to continue into the first quarter of 2024. GDP growth is therefore likely to remain subdued next year, especially since the absence of a pronounced recession will not release large amounts of capacity that could subsequently lead to a more dynamic revival of the economy. We therefore expect comparatively moderate GDP growth of 0.4% for 2024. Due to the shortage of skilled staff, we expect labour markets in the euro area to remain resilient and allow for increased wage growth. The inflation rate should therefore remain above the ECB's inflation target at 2.5% in 2024. The ECB is therefore likely to remain cautious and not cut interest rates prematurely. A reduction of the deposit rate to 3.5% is not likely before the third quarter of 2024. High debt levels and declining revenues from land sales are likely to dampen growth potential in China and geopolitical tensions will continue to weigh on foreign trade. However, government measures to support the real estate sector and stimulate consumption should help stabilise GDP growth, as already indicated by some slightly stronger-than-expected economic indicators. We expect China's GDP to grow by 4.5% in 2024. The Bank of Japan's still loose monetary policy, as well as the recent strong nominal growth, should make it possible to maintain the momentum of wage growth in Japan next year. Wage dynamics, the resulting robust consumer spending and investments from the private sector, which possesses substantial liquidity reserves, as well as a weak yen and supply chain diversification on the part of the U.S. should provide a tailwind for GDP growth. We expect GDP growth in Japan of 1.1% in 2024.

Bonds – As various business climate indicators have shown, economic activity is likely to have weakened further in the third quarter in both the U.S. and Europe. But as can be seen from the stubbornly high core inflation rates (excluding energy and food prices), it remains unlikely that inflationary pressures will abate quickly or significantly. The inflation environment also became more complex during the quarter as oil and energy prices rose sharply again. This not only removed an important factor easing prices, which contributed significantly to the decline in headline inflation rates but has also increased the pressure and risks of renewed price increases and thus for a continuation of the downward inflation trend. This should prompt central banks to keep the window open for further key rate hikes. We can therefore expect key interest rates to remain high on both sides of the Atlantic, which is an indication that yield levels are also likely to remain elevated. Moderate U.S. economic growth is expected over the next 12 months, with the Fed maintaining a somewhat restrictive stance. This should lead to a somewhat flatter yield curve in the U.S. (September 2024 yield projections: 4.2% for 10-year and 4.35% for 2-year U.S. government bonds). The ECB is also likely to have largely completed its course of key rate hikes, while leaving open the possibility of renewed hikes. We therefore expect a development towards a more normal yield curve for Bunds as soon as the rate hike cycle ends (September 2024 yield forecasts: 2.7% for 10-year Bunds and 2.6% for 2-year Bunds). The environment with central banks keeping interest rates high and economic growth subdued argues for robust supply/demand conditions for solid investment grade (IG) bonds. Given the low yield levels of the past years, companies had issued longer dated bonds and refinancing requirements for IG bonds currently appear manageable. On the other hand, demand should remain well supported, as IG bonds offer attractive yields. Sound corporate fundamentals should ensure high quality spreads and protect against spread widening. The EUR IG segment is likely to be somewhat better positioned than the corresponding USD segment in the context of a cooling economy, especially as higher local yield premiums should continue to attract inflows. In USD high yield (HY) bonds, moderately rising default rates are likely to lift the corresponding yield spreads. However, given the strong fundamentals, this should reflect a normalization of default rates rather than a sharp increase. Fluctuating assessments of recession risks by market participants are likely to lead to somewhat higher volatility in the HY sector.

Equities – With a slowdown in nominal growth on the horizon in the third quarter, the earnings performance of U.S. and European companies is likely to be further impacted and this is also likely to weigh on aggregate margins. In China, increasing policy support measures should gradually take effect, stabilizing the ailing real estate sector and boosting household consumption. Progress is likely to be slow, nonetheless, and geopolitical disputes carry the risk of further setbacks. The strong weighting of the Chinese market in emerging market indices has a positive impact on our longer-term view of emerging market equities. In the U.S., we expect a continued push from technological progress (artificial intelligence, AI) in the technology and communication services sectors. We expect aggregate corporate profit growth to accelerate (5% over the next 12 months). However, we remain cautious about the strength of these effects, which are reflected in the corresponding consensus estimates, as monetary policy continues to have a dampening effect and an economic slowdown is expected in the U.S. Given high interest rates, we do not expect valuations to widen and therefore consider any upside potential to be limited. On the European equity market, we expect upside potential in the mid-single digits based on current index levels. Weak economic growth is likely to reduce aggregate corporate profit growth (forecast: 3.3% over the next 12 months). In addition, the earnings momentum of the financial sector is likely to weaken when key interest rates peak. However, the continued relatively low valuations of European equities are a positive factor. China's economic weakness should be largely reflected in the prices and thus offers upside potential in Europe, if the economic recovery in China gains momentum. We expect upside potential in the mid-single digits for the Japanese equity market over a 12-month period, as nominal growth should remain high by Japanese standards and the supportive effect of monetary policy should continue. In addition, companies have stepped up their share buybacks, which should provide some tailwind for the stock market.

Alternative investments – The growth advantage of the U.S. economy over the euro area should continue to favor the U.S. dollar for the time being. However, this should be offset by a slow flow back of parts of the almost EUR 3tn that had previously flowed out due to negative interest rates in the euro area. Monetary policy differentials are expected to remain low as both regions continue to fight elevated inflation. We therefore expect the EUR/USD to be at 1.12 by September 2024.



### **Portfolio Review**

With our short duration stance, and an underweight in developed equities the strategy missed opportunities, particularly in Q1 2023 when markets performed well in anticipation of lower inflation and a China reopening. Over the summer into September, our defensive approach helped to mitigate the increased volatility within Equities and bonds. However, a tactical underweight in USD based on a constructive CIO view on EUR/USD hurt in Q3 when USD rallied vs. EUR.

### **Portfolio Positioning**

Currently we remain defensive in the Eurozone partially balanced by an overweight in the UK due to its defensive index construction. We neutralized the US equity exposure and introduced an underweight in EM equities.

Within Fixed Income, as Investment Grade Credit in USD and EUR offer attractive levels, we are overweight with an underweight in High Yield as it offers a higher risk profile. We are neutral on duration as we believe that central eventually pause rate hikes and we start to position the portfolios for a scenario of falling yields on the shorter end of the curve locking in elevated yield levels now.

After the difficult year of 2022, the strategy recovered slightly in absolute terms but did not fully follow its benchmark performance as we established a rather cautious investment approach in anticipation of continued inflationary pressure and corresponding rising interest rates. Our short duration stance in the fixed income space cost relative performance over the period. While our overweight in Investment Grade Corporate bonds was helping to achieve solid absolute results, the underweight in the best performing market segment of High Yield held us back in relative terms in the fixed income segment. Our broadly diversified equity positioning lagged at times the strong performance of a small number of US mega-caps that dominated the market performance, while the broader US market traded rather sideways. The active managers used for EM equities also struggled to beat the market.

### **Performance**

The performance of the Sub-Fund DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) amounts to:

Class R	3.29 %
Class A	4.45 %
Class WAM	4.41 %



## Notes to the Financial Statements

As at 30 September 2023

This report has been prepared in accordance with the laws and regulations in force in Luxembourg (LUX GAAP) based on the going concern principle.

The Company, each Sub-Fund, each share class and each share has a net asset value. The reference currency of the Company is the EUR (the "Company Currency"). The respective reference currency of the Sub-Funds (the "Sub-Fund Currency") and of the share classes (the "share class currency") may differ. The net asset value of the Company is calculated as the sum of the net asset values of all Sub-Funds. The net asset value of a Sub-Fund is calculated as the sum of the net asset values of all share classes of this Sub-Fund. If there is only one share class in a Sub-Fund, the net asset value of this Sub-Fund is calculated as the sum of the values of the assets attributable to this Sub-Fund, less the corresponding attributable liabilities. The net asset value of such a Sub-Fund is calculated on each valuation day fixed for such Sub-Fund. The net asset value of a share class is calculated as the sum of the assets of the respective Sub-Fund attributable to the respective class, less the corresponding attributable liabilities. The net asset value of a share class is calculated for each valuation day determined for this share class. The net asset value per share is calculated by dividing the net asset value of the corresponding Sub-Fund or the net asset value of the corresponding share class by the number of shares in this share class. The net asset value of the share is generally calculated in the Sub-Fund Currency and then converted into the share class currency of the corresponding share class.

The value of the assets of the Company is determined as follows:

- a) Target fund units are valued at the latest determined and obtainable net asset value per share or redemption price.
- b) The value of any cash on hand or bank balances, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received corresponds to the full amount thereof, unless, however, they are considered unlikely to be paid or received in full, in which case the value is determined in application of an appropriate discount to reflect the true value.
- c) The value of assets listed or traded on an exchange or another regulated market is determined on the basis of the latest available price, unless otherwise specified below.
- d) If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets that are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in c) do not reasonably reflect the actual market value of the assets in question, the value of such assets is determined on the basis of the selling price which one would reasonably expect according to a prudent estimation.
- e) The settlement value of futures, forwards or options which are not traded on stock exchanges or other organised markets shall correspond to the respective net settlement value as determined in accordance with the guidelines established for the Sub-Fund/Company on a basis which shall be applied consistently with regard to all different types of contract. The settlement value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the most-recently available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by a Sub-Fund; if a future, forward or option cannot be settled on a day for which the net asset value is determined, the valuation basis for such a contract is determined by the Company in an appropriate and reasonable manner.
- f) Swaps are valued at their market value.
- g) Money market instruments can be valued at the market value fixed in good faith by the Company and according to generally accepted valuation rules that can be verified by auditors.
- h) All other securities or other assets will be valued at their reasonable market value as determined in good faith and according to a procedure to be specified by the Company.
- i) The pro rata interest on securities is included if it is not already in the price (dirty pricing).
- j) The value of all assets and liabilities not expressed in the reference currency of the corresponding Sub-Fund or the corresponding share class of the respective Sub-Fund will be converted into such currency at the latest available exchange rate. If such rates are not available, the rate of exchange will be determined in good faith under procedures established by the Company.

The Board of Directors may, at its discretion, permit other valuation methods if it considers that to be in the interests of the more appropriate valuation of an asset.

With effect 31 October 2022 the names of the Sub-Funds have been changed as follows:

The Sub-Fund DB PWM I - Diversified Growth Portfolio UCITS (GBP) has been renamed to DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

The Sub-Fund DB PWM I - Maximum Growth Portfolio UCITS (GBP) has been renamed to DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

The Sub-Fund DB PWM I - Diversified Conservative Portfolio UCITS (GBP) has been renamed to DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP)

The Sub-Fund DB PWM I - Diversified Core Portfolio UCITS (GBP) has been renamed to DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)

The Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (EUR) has been renamed to DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

The Sub-Fund DB PWM I - Active Asset Allocation Portfolio - Plus 10 (USD) has been renamed to DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD)

Due to low level of Total Net Asset Value of the Sub-Fund DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP), which, in the opinion of the Company's Board of Directors, no longer allowed efficient management in the interests of the shareholders, the Board of



Directors decided to put the Sub-Fund into voluntary liquidation as of 17 November 2022. The subscriptions of shares of the Sub-Fund have been suspended since 17 November 2022, 12:00 noon; redemptions could still be made. The costs of liquidation have been borne by the Sub-Fund. The Net Asset Value of the Sub-Fund has been calculated on 15 December 2022 for the last time. The Sub-Fund has been liquidated on 15 December 2022. Liquidation proceeds have been paid to the Shareholders.

If in the consideration of the Board of Directors, the net asset value determined on a particular valuation day does not reflect the actual value of the respective shares, or if there have been significant movements on the relevant stock exchanges and/or markets since the determination of the net asset value, the Board of Directors may decide, in good faith, to update the net asset value on the same day. Under such circumstances, all subscription, conversion and redemption applications which are received for such valuation day are processed on the basis of the updated net asset value.

No securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and on reuse, and amending Regulation (EU) No 648/2012 ("SFTR") were used during the financial year. Consequently, no information within the meaning of Article 13 of that Regulation shall be provided to investors in the annual report.

**Risk warnings on Ukraine conflict**

The impact of the Ukraine crisis on the Company and its Sub-Funds is currently not conclusive. Even if there are no direct holdings of securities in Ukraine or Russia, there is a risk that indirect risks from the sanctions imposed, resulting market volatility or rising energy prices may affect the performance of the Company or of counterparties.



## Performance of the net assets of the Fund during the reporting period (BVI method excl. sales commission)

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc / LU0596993930 (1 October 2022 to 30 September 2023)	5.87 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc / LU1042810520 (1 October 2022 to 30 September 2023)	5.87 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc / LU1042811254 (1 October 2022 to 30 September 2023)	7.23 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc / LU1042811171 (1 October 2022 to 30 September 2023)	7.22 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Acc / LU1042811767 (1 October 2022 to 15 December 2022)	3.08 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Inc / LU1042811684 (1 October 2022 to 15 December 2022)	3.07 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc / LU1042812146 (1 October 2022 to 30 September 2023)	5.20 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc / LU1042812062 (1 October 2022 to 30 September 2023)	5.19 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R / LU1799065039 (1 October 2022 to 30 September 2023)	0.84 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A / LU1878001889 (1 October 2022 to 30 September 2023)	1.98 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM / LU1878002697 (1 October 2022 to 30 September 2023)	1.94 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R / LU1799066359 (1 October 2022 to 30 September 2023)	3.29 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A / LU1878002770 (1 October 2022 to 30 September 2023)	4.45 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM / LU1878003075 (1 October 2022 to 30 September 2023)	4.41 %

The performance is the percentage change between the assets invested at the beginning of the investment period and its value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance does not give any indication of a similar performance in the future.

## Total Expense Ratio (TER) of the net assets of the Fund (according to the BVI method incl. performance fee)

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.43 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.43 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.37 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.37 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Acc (1 October 2022 to 15 December 2022)	3.67 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Inc (1 October 2022 to 15 December 2022)	3.86 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.66 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.66 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R (1 October 2022 to 30 September 2023)	1.54 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A (1 October 2022 to 30 September 2023)	0.42 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM (1 October 2022 to 30 September 2023)	0.46 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (1 October 2022 to 30 September 2023)	1.62 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (1 October 2022 to 30 September 2023)	0.49 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (1 October 2022 to 30 September 2023)	0.53 %

The Total Expense Ratio (TER) of the net assets of the Fund expresses the sum of costs and fees as a percentage of the average assets under management within a financial year.

## Total Expense Ratio (TER) of the net assets of the Fund (according to the BVI method excl. performance fee)

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.43 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.43 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.37 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.37 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Acc (1 October 2022 to 15 December 2022)	3.67 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Inc (1 October 2022 to 15 December 2022)	3.86 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.66 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.66 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R (1 October 2022 to 30 September 2023)	1.54 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A (1 October 2022 to 30 September 2023)	0.42 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM (1 October 2022 to 30 September 2023)	0.46 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (1 October 2022 to 30 September 2023)	1.62 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (1 October 2022 to 30 September 2023)	0.49 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (1 October 2022 to 30 September 2023)	0.53 %



## Performance Fee

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Acc (1 October 2022 to 15 December 2022)	0.00 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Inc (1 October 2022 to 15 December 2022)	0.00 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (1 October 2022 to 30 September 2023)	0.00 %

In accordance with the provisions of the Prospectus no Performance Fee is calculated for the above-mentioned Share Classes.

## Portfolio Turnover Rate (TOR)

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) (1 October 2022 to 30 September 2023)	51 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) (1 October 2022 to 30 September 2023)	53 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) (1 October 2022 to 15 December 2022)	94 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (1 October 2022 to 30 September 2023)	52 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) (1 October 2022 to 30 September 2023)	275 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (1 October 2022 to 30 September 2023)	244 %

The absolute number of frequency of portfolio reallocation determined represents the ratio between purchases and sales of securities, cash inflows and outflows, and the average net assets of the sub-fund for the period indicated above.

## Appropriation of income

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc are distributed in principle.

The following interim dividends per share have been paid during the financial year: 15.11.2022 - GBP 0.01476, 15.05.2023 - GBP 0.01224

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc are distributed in principle.

The following interim dividends per share have been paid during the financial year: 15.11.2022 - GBP 0.02247, 15.05.2023 - GBP 0.01323

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Acc have generally been reinvested.

The ordinary income from interest and/or dividends less costs and net realised price gains for DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Inc have been distributed in principle.

The following interim dividends per share have been paid during the financial year: 15.11.2022 - GBP 0.00785

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc are distributed in principle.

The following interim dividends per share have been paid during the financial year: 15.11.2022 - GBP 0.01331, 15.05.2023 - GBP 0.01088

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realized price gains for DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM are generally reinvested. No distributions will be made in respect of the financial year.



## Publications

The current net asset value of the Company and all other information intended for the Shareholders may be obtained at any time at the registered office of the Company, the Depositary, the Paying Agents and Distributors.

## Information on remuneration

Details of remuneration can be found in the current prospectus.

There were no arrangements for the payment of 'soft commissions' or similar remuneration under the activities of the Company for the financial year under review. Neither the Manager nor any of its affiliates have received kickback payments or other reimbursements from brokers or agents for the past financial year.

Further information on remuneration is available on page 97.

## Taxation of the Company in Luxembourg

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a tax ('taxe d'abonnement') of currently 0.05 % per annum on shares of non-institutional share classes (0.01 % per annum on institutional share classes). This tax d'abonnement is payable quarterly on the assets of the Company reported at the end of each quarter. The Company's income is not taxed in Luxembourg.

## Transaction costs

For the reporting period ending 30 September 2023, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include, in particular, commissions to brokers and agents, clearing fees and third party fees (such as stock exchange fees, local taxes and fees, registration and roll over fees).

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) (1 October 2022 to 30 September 2023)	22,879.73 GBP
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) (1 October 2022 to 30 September 2023)	21,291.37 GBP
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) (1 October 2022 to 30 September 2023)	7,358.09 GBP
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (1 October 2022 to 15 December 2023)	30,630.68 GBP
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) (1 October 2022 to 30 September 2023)	61,977.98 EUR
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (1 October 2022 to 30 September 2023)	31,270.93 USD



# Statement of Investments and other Net Assets as at 30.09.2023

## DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
<b>Securities portfolio</b>									<b>16,681,656.81</b>	<b>49.57</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	shares	740.00	1,440.00	-700.00	DKK	651.50	55,982.26	0.17
<b>Federal Republic of Germany</b>										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	203.00	0.00	-220.00	EUR	156.86	27,575.67	0.08
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	674.00	0.00	-420.00	EUR	228.55	133,400.98	0.40
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	370.00	0.00	-220.00	EUR	97.15	31,128.80	0.09
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	2,366.00	0.00	-760.00	EUR	38.20	78,270.12	0.23
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	4,550.00	0.00	0.00	EUR	11.08	43,658.52	0.13
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	2,100.00	0.00	-1,150.00	EUR	31.36	57,031.30	0.17
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	1,730.00	0.00	-970.00	EUR	65.89	98,715.08	0.29
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	284.00	0.00	-270.00	EUR	155.85	38,330.37	0.11
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	1,147.00	0.00	-710.00	EUR	121.48	120,666.33	0.36
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	719.00	670.00	-740.00	EUR	159.94	99,587.28	0.30
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	4,801.00	0.00	-2,230.00	EUR	28.35	117,869.83	0.35
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	2,270.00	0.00	-1,090.00	EUR	60.47	118,873.14	0.35
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	3,051.00	1,660.00	-2,080.00	EUR	23.28	61,509.62	0.18
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	1,298.00	540.00	-260.00	EUR	56.87	63,925.75	0.19
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	300.00	0.00	-160.00	EUR	706.00	183,418.80	0.55
Orange S.A. Actions Port. EO 4		FR0000133308	shares	5,200.00	6,330.00	-1,130.00	EUR	10.80	48,634.56	0.14
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	200.00	0.00	0.00	EUR	390.30	67,599.96	0.20
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	690.00	1,890.00	-1,200.00	EUR	100.76	60,208.13	0.18
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	737.00	0.00	-490.00	EUR	156.50	99,884.87	0.30
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	2,557.00	420.00	-1,360.00	EUR	63.62	140,877.71	0.42
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	629.00	0.00	-280.00	EUR	105.22	57,314.81	0.17
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	6,560.00	6,560.00	-2,800.00	EUR	8.14	46,243.01	0.14
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	1,502.00	190.00	-590.00	USD	300.77	370,369.44	1.10



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
CRH PLC Registered Shares EO -,32		IE0001827041	shares	2,481.00	2,481.00	0.00	GBP	46.24	114,721.44	0.34
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	1,560.00	0.00	-1,060.00	EUR	31.46	42,501.20	0.13
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	354.00	0.00	-150.00	EUR	550.80	168,855.45	0.50
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	shares	650.00	650.00	0.00	EUR	82.70	46,551.83	0.14
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	6,789.00	2,460.00	-4,900.00	EUR	12.55	73,761.37	0.22
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	28,960.00	31,360.00	-2,400.00	EUR	3.65	91,539.66	0.27
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	shares	456.00	456.00	0.00	EUR	77.55	30,624.18	0.09
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	2,052.00	0.00	-250.00	USD	270.82	455,605.32	1.35
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	2,560.00	3,290.00	-3,615.00	USD	138.22	290,095.87	0.86
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	14,392.00	16,262.00	-1,870.00	USD	27.56	325,185.41	0.97
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	881.00	1,021.00	-140.00	USD	257.83	186,225.89	0.55
Cigna Group, The Registered Shares DL 1		US1255231003	shares	2,230.00	140.00	-210.00	USD	290.32	530,777.51	1.58
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	10,323.00	0.00	-500.00	USD	55.81	472,333.38	1.40
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	shares	870.00	870.00	0.00	USD	568.63	405,582.97	1.21
CSX Corp. Registered Shares DL 1		US1264081035	shares	15,025.00	0.00	-1,410.00	USD	30.57	376,565.57	1.12
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	1,300.00	1,300.00	0.00	USD	250.65	267,141.74	0.79
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	2,260.00	0.00	0.00	USD	153.67	284,726.72	0.85
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	2,073.00	0.00	-330.00	USD	303.49	515,791.74	1.53
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	6,810.00	6,810.00	0.00	USD	59.87	334,262.04	0.99
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	988.00	0.00	-160.00	USD	399.44	323,548.35	0.96
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	4,774.00	0.00	-900.00	USD	313.64	1,227,565.16	3.65
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	4,283.00	0.00	0.00	USD	57.08	200,430.00	0.60
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	963.00	0.00	-480.00	USD	430.89	340,191.45	1.01
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	2,590.00	3,170.00	-580.00	USD	139.25	295,682.53	0.88
Phillips 66 Registered Shares DL -,01		US7185461040	shares	3,140.00	0.00	0.00	USD	123.38	317,618.00	0.94
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	2,370.00	0.00	-200.00	USD	122.83	238,662.12	0.71
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	3,580.00	170.00	0.00	USD	94.86	278,417.70	0.83
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	3,440.00	0.00	-480.00	USD	144.98	408,881.28	1.21
S&P Global Inc. Registered Shares DL 1		US78409V1044	shares	830.00	830.00	0.00	USD	368.53	250,773.49	0.75
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	1,975.00	0.00	0.00	USD	203.20	329,019.39	0.98
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	520.00	620.00	-640.00	USD	553.52	235,975.74	0.70
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	1,100.00	470.00	-360.00	USD	246.38	222,192.21	0.66
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	2,360.00	2,360.00	0.00	USD	147.18	284,768.20	0.85



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	1,735.00	0.00	-250.00	USD	231.66	329,519.58	0.98
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	4,795.00	1,500.00	-310.00	USD	80.13	315,002.82	0.94
<b>Bonds</b>										
<b>Australia</b>										
APA Infrastructure Ltd. - Bond - 3.500 22.03.2030		XS1205617829	nominal	320,000.00	0.00	0.00	GBP	83.74	267,971.20	0.80
Macquarie Bank Ltd. - Bond - 1.125 15.12.2025		XS2329146539	nominal	310,000.00	0.00	0.00	GBP	90.83	281,579.20	0.84
<b>France</b>										
BNP Paribas S.A. - Bond - 1.875 14.12.2027		FR0013476330	nominal	300,000.00	0.00	0.00	GBP	84.30	252,886.50	0.75
Société Générale S.A. - Bond - 1.250 07.12.2027		FR0014001J59	nominal	300,000.00	0.00	0.00	GBP	81.83	245,496.00	0.73
TotalEnergies Capital Intl SA - Bond - 1.660 22.07.2026		XS2004382136	nominal	300,000.00	0.00	0.00	GBP	91.01	273,033.00	0.81
<b>Great Britain</b>										
London Stock Exchange Group PLC - Bond - 1.625 06.04.2030		XS2327297672	nominal	311,000.00	0.00	0.00	GBP	79.62	247,622.87	0.74
NatWest Group PLC - Bond (Fix to Float) - 3.125 28.03.2027		XS1970533219	nominal	286,000.00	0.00	0.00	GBP	92.18	263,630.51	0.78
<b>Netherlands</b>										
ENEL Finance Intl N.V. - Bond - 1.000 20.10.2027		XS2244418609	nominal	312,000.00	0.00	0.00	GBP	83.46	260,398.32	0.77
ING Groep N.V. - Bond (Fix to Float) - 1.125 07.12.2028		XS2305598216	nominal	300,000.00	0.00	0.00	GBP	82.00	245,985.00	0.73
Kon. KPN N.V. - Bond - 5.750 17.09.2029		XS0451790280	nominal	329,000.00	0.00	0.00	GBP	98.42	323,808.38	0.96
<b>Spain</b>										
Caixabank S.A. - Bond (Fix to Float) - 1.500 03.12.2026		XS2348693297	nominal	300,000.00	0.00	0.00	GBP	89.48	268,452.00	0.80
<b>Organised Market</b>										
<b>Bonds</b>										
<b>USA</b>										
United States of America - Bond - 0.375 31.01.2026		US91282CBH34	nominal	806,000.00	0.00	-70,000.00	USD	89.96	594,481.80	1.77
United States of America - Bond - 1.125 29.02.2028		US91282CBP59	nominal	460,000.00	460,000.00	0.00	USD	85.95	324,138.38	0.96
<b>Investment fund units*</b>									<b>16,548,574.77</b>	<b>49.17</b>
<b>Non-Group investment fund units</b>										
<b>Ireland</b>										
Algebris UCITS Fds-AI.Fin.Cre. Reg. Income Shares ID GBP o.N.		IE00B8DD4P49	units	4,914.00	120.00	-520.00	GBP	103.06	506,436.84	1.50
FHIF-Fed.H.SDG Eng.High Y.Cr.F Reg. Shs F Hgd GBP Acc. oN		IE00BK0X9Q74	units	523,360.00	0.00	-71,120.00	GBP	1.02	531,786.10	1.58
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN		IE00BKKKJ26	units	184,550.00	153,760.00	-246,300.00	USD	4.42	668,770.08	1.99
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	1,044,217.00	353,330.00	-166,260.00	USD	6.53	5,588,153.57	16.60
iShsII-Core UK Gilts UCITS ETF Registered Shs GBP (Dist) o.N.		IE00B1FZSB30	units	213,301.00	67,840.00	-18,310.00	GBP	9.88	2,106,880.63	6.26
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.		IE00BFMNHK08	units	730.00	0.00	0.00	EUR	25.85	16,338.69	0.05
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	93,702.00	28,140.00	-13,170.00	USD	18.93	1,454,220.18	4.32

\* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N. <b>Luxembourg</b>		IE00BFMNPS42	units	886.00	0.00	-19,390.00	USD	45.42	32,990.40	0.10
JPMorg.Liq.-GBP Liquidit.LVNAV Namens-Ant. Inst. Dis.o.N.		LU0103815501	units	93,060.00	442,430.00	-349,370.00	GBP	1.00	93,060.00	0.28
Schroder I.S.Fd-Gl.Credit Inc. Namens-Ant.C Dis.GBP Hgd MF oN		LU1514168613	units	8,800.00	2,090.00	-1,360.00	GBP	84.18	740,798.96	2.20
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.		LU0292097747	units	1,280,559.00	218,510.00	-496,810.00	GBP	3.76	4,809,139.32	14.29
<b>Derivatives</b>									<b>60,921.94</b>	<b>0.18</b>
<b>Index-Derivatives</b>										
<b>Options on equity indices and equity index futures contracts</b>										
S&P 500 Index (CBOE) PUT 4350 Dec.2023	SMEX			6.00			USD		60,921.94	0.18
<b>Bank balances</b>									<b>332,781.75</b>	<b>0.99</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-2,436.11			EUR		-2,109.67	-0.01
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				744.39			DKK		86.44	0.00
<b>Balances in Non-EU/EEA currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,768.78			CHF		3,371.13	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				327,429.23			GBP		327,429.23	0.97
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,884.62			USD		4,004.62	0.01
<b>Other assets</b>									<b>46,582.39</b>	<b>0.14</b>
Dividends receivable				9,890.10			GBP		9,890.10	0.03
Interest receivable on bank balances				3,787.91			GBP		3,787.91	0.01
Interest receivable from securities				32,904.38			GBP		32,904.38	0.10
<b>Total Assets</b>									<b>33,670,517.66</b>	<b>100.05</b>
<b>Liabilities</b>									<b>-16,972.09</b>	<b>-0.05</b>
<b>from</b>										
Fund Management fee				-2,837.67			GBP		-2,837.67	-0.01
Audit fee				-10,229.09			EUR		-8,858.39	-0.03
Risk management fee				-400.00			EUR		-346.40	0.00
Other liabilities				-66.30			GBP		-66.30	0.00
Taxe d'abonnement				-700.29			GBP		-700.29	0.00
Depositary fee				-1,539.00			GBP		-1,539.00	0.00



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Management fee				-2,620.00			GBP		-2,620.00	-0.01
Interest payable on bank balances				-4.04			GBP		-4.04	0.00
<b>Total Liabilities</b>									<b>-16,972.09</b>	<b>-0.05</b>
<b>Total Net Assets</b>									<b>33,653,545.57</b>	<b>100.00**</b>

\*\* Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

## Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

## Foreign exchange rates (indirect quotation)

			As at 28.09.2023
Danish Crown	DKK	8.6118	= 1 British Pound (GBP)
Euro	EUR	1.1547	= 1 British Pound (GBP)
Swiss Franc	CHF	1.1180	= 1 British Pound (GBP)
US-Dollar	USD	1.2198	= 1 British Pound (GBP)

## Market Key

### Forward trading

SMEX Singapore Mercantile Exchange Pte Ltd

## Commitments from derivatives

Generic name	Commitment in GBP	% of Net Assets
Options	1,208,284.26	3.59



The notes are an integral part of the financial statements.

Transactions of DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities portfolio</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Amazon.com Inc. Registered Shares DL -,01	US0231351067	USD	3,460.00	-3,460.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	0.00	-3,900.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	1,520.00	-14,230.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	0.00	-9,710.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	0.00	-520.00
CRH PLC Registered Shares EO -,32	IE0001827041	EUR	0.00	-4,061.00
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	EUR	0.00	-675.00
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	EUR	0.00	-15,817.00
Halliburton Co. Registered Shares DL 2,50	US4062161017	USD	8,740.00	-8,740.00
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	EUR	0.00	-8,959.00
Iberdrola S.A. Anrechte	ES06445809P3	EUR	7,019.00	-7,019.00
Linde plc Registered Shares EO -,001	IE000S9YS762	USD	225.00	-225.00
Lonza Group AG Namens-Aktien SF 1	CH0013841017	CHF	0.00	-120.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	0.00	-6,210.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	0.00	-6,340.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	0.00	-1,090.00
Morgan Stanley Registered Shares DL -,01	US6174464486	USD	0.00	-3,210.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	0.00	-2,766.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	3,170.00	-3,170.00
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	EUR	0.00	-2,020.00
Téléperformance SE Actions Port. EO 2,5	FR0000051807	EUR	0.00	-302.00
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	EUR	0.00	-2,769.00
V.F. Corp. Registered Shares o.N.	US9182041080	USD	9,090.00	-9,090.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	830.00	-830.00
<b>Other assets (participation certificate)</b>				
Roche Holding AG - Genussrecht/-schein - 0,000	CH0012032048	CHF	0.00	-230.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Organised Market</b>				
<b>Shares</b>				
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	USD	994.09	-994.09
<b>Non listed</b>				
<b>Shares</b>				
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	EUR	356.00	-356.00
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	EUR	0.00	-725.00
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	DKK	720.00	-720.00
Terminix Global Holdings Inc. Registered Shares o.N.	US88087E1001	USD	0.00	-6,870.00
<b>Investment fund units</b>				
iShsII-\$ Treas.Bd 7-10yr U.ETF Registered Shares o.N.	IE00B1FZS798	USD	0.00	-2,790.00
MUL-Lyxor Green Bond(DR)UC.ETF Act. Nom. GBP Dis. oN	LU1563455630	GBP	19,950.00	-120,350.00
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	USD	3,080.00	-12,430.00



Statement of Operations (incl. income equalisation)  
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Share Class A Inc in GBP	Share Class A Acc in GBP	Total* in GBP
<b>I. Income</b>			
Interest on bonds (net of withholding tax)	48,319.54	28,748.68	77,068.22
Interest on bank balances	34,345.34	20,560.15	54,905.49
Dividend income (net of withholding tax)	134,670.05	78,898.99	213,569.04
Income on investment funds	188,408.19	111,100.52	299,508.71
Ordinary income equalisation	-20,441.29	-32,641.54	-53,082.83
<b>Total income</b>	<b>385,301.83</b>	<b>206,666.80</b>	<b>591,968.63</b>
<b>II. Expenses</b>			
Management fee	-20,682.22	-12,345.48	-33,027.70
Depositary fee	-11,575.33	-6,901.65	-18,476.98
Taxe d'abonnement	-1,782.94	-1,065.56	-2,848.50
Audit fee	-6,563.98	-3,965.92	-10,529.90
Legal advisory fee	-68.50	-38.95	-107.45
Printing and publication expenses	-21,981.46	-12,786.23	-34,767.69
Risk management fee	-2,457.07	-1,470.60	-3,927.67
Other expenses	-8,316.09	-4,856.08	-13,172.17
Interest expenses on bank balances	-76.12	-44.98	-121.10
Remuneration of the Board of Directors	-1,845.05	-1,103.91	-2,948.96
Fund management fee	-22,892.99	-13,665.84	-36,558.83
Ordinary expense equalisation	5,682.52	8,643.16	14,325.68
<b>Total expenses</b>	<b>-92,559.23</b>	<b>-49,602.04</b>	<b>-142,161.27</b>
<b>III. Ordinary net income</b>			<b>449,807.36</b>
<b>IV. Sales Transactions</b>			
Realised profit			1,304,118.07
Realised loss			-1,639,674.71
Extraordinary income equalisation			37,661.71
<b>Profit/loss from sales transactions</b>			<b>-297,894.93</b>
<b>V. Realised profit/loss for the financial year</b>			<b>151,912.43</b>
Net change in unrealised profit			-2,913,881.35
Net change in unrealised loss			4,917,592.89
<b>VI. Net change in unrealised profit/loss for the financial year</b>			<b>2,003,711.54</b>
<b>VII. Result of operations</b>			<b>2,155,623.97</b>

\*) The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes.



## Statement of Changes in Net Assets DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

For the period from 1 October 2022 to 30 September 2023:

	in GBP
I. Net asset value at the beginning of the financial year	38,675,829.35
Interim distributions	-494,399.40
Cash inflow/outflow (net)	-6,684,603.79
Cash inflow from subscription of shares	797,781.17
Cash outflow from redemption of shares	-7,482,384.96
Income equalisation	1,095.44
Result of operations	2,155,623.97
Thereof net change in unrealised profit	-2,913,881.35
Thereof net change in unrealised loss	4,917,592.89
II. Net asset value at the end of the financial year	33,653,545.57



Comparative overview of the last three financial years \*  
 DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

	Share Class A Inc in GBP	Share Class A Acc in GBP	Share Class B Acc in GBP (last NAV 11.03.22)
<b>As at 30.09.2023</b>			
Total Net Assets	21,850,908.41	11,802,637.16	0.00
Shares outstanding	17,246,391.450	8,209,367.938	0.000
Net asset value per share	1.27	1.44	0.00
<b>As at 30.09.2022</b>			
Total Net Assets	24,868,723.17	13,807,106.18	601,751.78
Shares outstanding	20,339,261.799	10,167,549.747	439,174.000
Net asset value per share	1.22	1.36	1.37
<b>As at 30.09.2021</b>			
Total Net Assets	27,542,356.47	15,730,133.40	637,222.73
Shares outstanding	20,347,840.443	10,601,239.073	440,180.000
Net asset value per share	1.35	1.48	1.45
<b>As at 30.09.2020</b>			
Total Net Assets	33,834,023.34	13,473,391.31	717,965.93
Shares outstanding	27,703,568.881	10,190,576.517	553,700.000
Net asset value per share	1.22	1.32	1.30

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



# Statement of Investments and other Net Assets as at 30.09.2023

## DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
<b>Securities portfolio</b>									<b>19,289,921.09</b>	<b>45.66</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	shares	1,420.00	2,680.00	-1,260.00	DKK	651.50	107,425.41	0.25
<b>Federal Republic of Germany</b>										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	370.00	0.00	-240.00	EUR	156.86	50,261.08	0.12
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	1,136.00	110.00	-250.00	EUR	228.55	224,842.00	0.53
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	650.00	0.00	-250.00	EUR	97.15	54,685.74	0.13
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	4,499.00	0.00	0.00	EUR	38.20	148,832.32	0.35
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	9,500.00	3,900.00	0.00	EUR	11.08	91,155.16	0.22
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	3,350.00	0.00	-650.00	EUR	31.36	90,978.50	0.22
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	2,900.00	0.00	-560.00	EUR	65.89	165,476.15	0.39
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	574.00	0.00	-220.00	EUR	155.85	77,470.54	0.18
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	1,966.00	0.00	-160.00	EUR	121.48	206,826.50	0.49
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	1,259.00	940.00	-860.00	EUR	159.94	174,381.62	0.41
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	8,376.00	1,530.00	-1,280.00	EUR	28.35	205,640.01	0.49
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	3,869.00	0.00	-880.00	EUR	60.47	202,608.00	0.48
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	5,256.00	3,110.00	0.00	EUR	23.28	105,963.48	0.25
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	2,389.00	930.00	0.00	EUR	56.87	117,656.86	0.28
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	510.00	50.00	-90.00	EUR	706.00	311,811.96	0.74
Orange S.A. Actions Port. EO 4		FR0000133308	shares	9,600.00	9,600.00	0.00	EUR	10.80	89,786.88	0.21
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	390.00	0.00	0.00	EUR	390.30	131,819.92	0.31
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	1,340.00	2,540.00	-1,200.00	EUR	100.76	116,925.93	0.28
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	1,252.00	0.00	-210.00	EUR	156.50	169,682.31	0.40
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	4,394.00	1,160.00	-770.00	EUR	63.62	242,087.08	0.57
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	1,216.00	0.00	0.00	EUR	105.22	110,802.55	0.26
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	10,260.00	10,260.00	-4,113.00	EUR	8.14	72,325.20	0.17
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	2,185.00	0.00	0.00	USD	300.77	538,786.43	1.28



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
CRH PLC Registered Shares EO -,32		IE0001827041	shares	3,947.00	3,947.00	0.00	GBP	46.24	182,509.28	0.43
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	2,901.00	0.00	-960.00	EUR	31.46	79,035.89	0.19
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	579.00	60.00	-120.00	EUR	550.80	276,178.83	0.65
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	shares	1,160.00	1,160.00	0.00	EUR	82.70	83,077.11	0.20
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	12,706.00	3,470.00	-4,180.00	EUR	12.55	138,048.61	0.33
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	49,210.00	49,210.00	0.00	EUR	3.65	155,547.89	0.37
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	shares	870.00	870.00	0.00	EUR	77.55	58,427.72	0.14
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	2,828.00	0.00	0.00	USD	270.82	627,900.50	1.49
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	4,370.00	4,370.00	-3,276.00	USD	138.22	495,202.72	1.17
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	20,845.00	20,845.00	0.00	USD	27.56	470,990.13	1.11
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	1,200.00	1,200.00	0.00	USD	257.83	253,656.14	0.60
Cigna Group, The Registered Shares DL 1		US1255231003	shares	3,090.00	0.00	-300.00	USD	290.32	735,471.97	1.74
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	14,247.00	0.00	0.00	USD	55.81	651,877.72	1.54
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	shares	1,460.00	1,460.00	0.00	USD	568.63	680,633.49	1.61
CSX Corp. Registered Shares DL 1		US1264081035	shares	19,805.00	0.00	0.00	USD	30.57	496,364.80	1.18
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	1,760.00	1,760.00	0.00	USD	250.65	361,668.82	0.86
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	3,100.00	0.00	-390.00	USD	153.67	390,554.35	0.92
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	2,967.00	0.00	0.00	USD	303.49	738,231.59	1.75
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	9,860.00	9,860.00	0.00	USD	59.87	483,968.24	1.15
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	1,320.00	0.00	0.00	USD	399.44	432,271.08	1.02
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	7,375.00	0.00	0.00	USD	313.64	1,896,374.74	4.49
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	6,042.00	0.00	-280.00	USD	57.08	282,745.29	0.67
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	1,631.00	0.00	0.00	USD	430.89	576,170.57	1.36
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	3,790.00	3,790.00	0.00	USD	139.25	432,678.29	1.02
Phillips 66 Registered Shares DL -,01		US7185461040	shares	4,440.00	0.00	-330.00	USD	123.38	449,115.90	1.06
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	3,150.00	0.00	0.00	USD	122.83	317,209.14	0.75
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	4,840.00	0.00	-510.00	USD	94.86	376,408.29	0.89
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	4,880.00	0.00	0.00	USD	144.98	580,040.89	1.37
S&P Global Inc. Registered Shares DL 1		US78409V1044	shares	1,200.00	1,200.00	0.00	USD	368.53	362,564.09	0.86
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	2,509.00	0.00	-400.00	USD	203.20	417,979.57	0.99
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	860.00	670.00	-610.00	USD	553.52	390,267.57	0.92
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	1,590.00	350.00	-230.00	USD	246.38	321,168.74	0.76
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	3,190.00	3,190.00	0.00	USD	147.18	384,919.73	0.91



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	2,351.00	0.00	0.00	USD	231.66	446,513.27	1.06
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	6,940.00	2,710.00	0.00	USD	80.13	455,916.50	1.08
<b>Investment fund units*</b>									<b>21,979,884.23</b>	<b>52.03</b>
<b>Non-Group investment fund units</b>										
<b>Ireland</b>										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	1,305,190.00	346,110.00	-118,750.00	USD	6.53	6,984,757.15	16.53
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	262,720.00	0.00	-10,990.00	GBP	14.95	3,927,664.00	9.30
Xtr.(IE)-MSCI Em.Mkts ESG U.E. Registered Shares 1C o.N.		IE00BG370F43	units	44,740.00	44,740.00	0.00	USD	41.00	1,503,779.11	3.56
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.		IE00BFMNHK08	units	4,840.00	6,190.00	-2,670.00	EUR	25.85	108,327.77	0.26
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	162,348.00	31,660.00	-9,360.00	USD	18.93	2,519,580.56	5.96
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.		IE00BFMNPS42	units	59,212.00	0.00	-18,950.00	USD	45.42	2,204,771.81	5.22
<b>Luxembourg</b>										
JPMorg.Liq.-GBP Liquidit.LVNAV Namens-Ant. Inst. Dis.o.N.		LU0103815501	units	83,520.00	83,520.00	0.00	GBP	1.00	83,520.00	0.20
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.		LU0292097747	units	1,237,514.00	0.00	-526,780.00	GBP	3.76	4,647,483.83	11.00
<b>Derivatives</b>									<b>71,075.60</b>	<b>0.17</b>
<b>Index-Derivatives</b>										
<b>Options on equity indices and equity index futures contracts</b>										
S&P 500 Index (CBOE) PUT 4350 Dec.2023	SMEX			7.00			USD		71,075.60	0.17
<b>Bank balances</b>									<b>901,660.48</b>	<b>2.13</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,484.03			EUR		1,285.17	0.00
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				997.88			DKK		115.87	0.00
<b>Balances in Non-EU/EEA currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				413.14			CHF		369.55	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				894,098.11			GBP		894,098.11	2.12
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				609.00			JPY		3.34	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				7,060.42			USD		5,788.44	0.01

\* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
<b>Other assets</b>									<b>18,130.25</b>	<b>0.04</b>
Dividends receivable				14,667.56			GBP		14,667.56	0.03
Interest receivable on bank balances				3,462.69			GBP		3,462.69	0.01
<b>Total Assets</b>									<b>42,260,671.65</b>	<b>100.04</b>
<b>Liabilities</b>									<b>-18,401.25</b>	<b>-0.04</b>
<b>from</b>										
Fund Management fee				-3,497.72			GBP		-3,497.72	-0.01
Audit fee				-10,229.09			EUR		-8,858.39	-0.02
Risk management fee				-400.00			EUR		-346.40	0.00
Other liabilities				-69.76			GBP		-69.76	0.00
Taxe d'abonnement				-937.81			GBP		-937.81	0.00
Depositary fee				-1,539.00			GBP		-1,539.00	0.00
Management fee				-3,147.95			GBP		-3,147.95	-0.01
Interest payable on bank balances				-4.22			GBP		-4.22	0.00
<b>Total Liabilities</b>									<b>-18,401.25</b>	<b>-0.04</b>
<b>Total Net Assets</b>									<b>42,242,270.40</b>	<b>100.00**</b>

\*\* Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

## Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

## Foreign exchange rates (indirect quotation)

			As at 28.09.2023
Danish Crown	DKK	8.6118	= 1 British Pound (GBP)
Euro	EUR	1.1547	= 1 British Pound (GBP)
Japanese Yen	JPY	182.2055	= 1 British Pound (GBP)
Swiss Franc	CHF	1.1180	= 1 British Pound (GBP)
US-Dollar	USD	1.2198	= 1 British Pound (GBP)

## Market Key

### Forward trading

SMEX Singapore Mercantile Exchange Pte Ltd

## Commitments from derivatives

Generic name	Commitment in GBP	% of Net Assets
Options	1,409,664.97	3.34



Transactions of DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Amazon.com Inc. Registered Shares DL -,01	US0231351067	USD	5,830.00	-5,830.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	0.00	-4,880.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	0.00	-18,770.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	0.00	-12,537.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	0.00	-384.00
CRH PLC Registered Shares EO -,32	IE0001827041	EUR	660.00	-4,527.00
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	EUR	0.00	-478.00
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	EUR	0.00	-22,722.00
Halliburton Co. Registered Shares DL 2,50	US4062161017	USD	11,610.00	-11,610.00
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	EUR	0.00	-12,648.00
Iberdrola S.A. Anrechte	ES06445809P3	EUR	8,818.00	-8,818.00
Linde plc Registered Shares EO -,001	IE000S9YS762	USD	373.00	-373.00
Lonza Group AG Namens-Aktien SF 1	CH0013841017	CHF	40.00	-160.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	0.00	-7,430.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	0.00	-9,360.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	0.00	-1,320.00
Morgan Stanley Registered Shares DL -,01	US6174464486	USD	0.00	-3,310.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	0.00	-4,031.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	4,310.00	-4,310.00
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	EUR	0.00	-3,110.00
Téléperformance SE Actions Port. EO 2,5	FR0000051807	EUR	0.00	-416.00
Universal Music Group N.V. Aandelen op naam EO1	NL0015000Y2	EUR	0.00	-3,706.00
V.F. Corp. Registered Shares o.N.	US9182041080	USD	12,070.00	-12,070.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	1,050.00	-1,050.00
<b>Other assets (participation certificate)</b>				
Roche Holding AG - Genussrecht/-schein - 0,000	CH0012032048	CHF	0.00	-260.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Organised Market</b>				
<b>Shares</b>				
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	USD	1,468.71	-1,468.71
<b>Non listed</b>				
<b>Shares</b>				
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	EUR	490.00	-490.00
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	EUR	0.00	-1,023.00
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	DKK	1,340.00	-1,340.00
Terminix Global Holdings Inc. Registered Shares o.N.	US88087E1001	USD	0.00	-10,150.00
<b>Investment fund units</b>				
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	USD	4,800.00	-20,246.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)  
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Share Class A Acc in GBP	Share Class A Inc in GBP	Total* in GBP
<b>I. Income</b>			
Interest on bank balances	20,316.42	22,873.80	43,190.22
Dividend income (net of withholding tax)	149,288.30	168,127.01	317,415.31
Income on investment funds	149,445.64	169,505.95	318,951.59
Ordinary income equalisation	-7,446.96	-2,983.66	-10,430.62
<b>Total income</b>	<b>311,603.40</b>	<b>357,523.10</b>	<b>669,126.50</b>
<b>II. Expenses</b>			
Management fee	-17,821.71	-20,156.35	-37,978.06
Depositary fee	-8,670.38	-9,806.63	-18,477.01
Taxe d'abonnement	-1,684.25	-1,886.67	-3,570.92
Audit fee	-4,952.12	-5,577.77	-10,529.89
Legal advisory fee	-61.92	-70.41	-132.33
Printing and publication expenses	-13,394.42	-15,420.85	-28,815.27
Risk management fee	-1,846.49	-2,081.17	-3,927.66
Other expenses	-3,981.08	-4,485.77	-8,466.85
Interest expenses on bank balances	-252.46	-280.56	-533.02
Remuneration of the Board of Directors	-1,618.04	-1,830.61	-3,448.65
Fund management fee	-19,799.98	-22,397.80	-42,197.78
Ordinary expense equalisation	1,700.21	848.68	2,548.89
<b>Total expenses</b>	<b>-72,382.64</b>	<b>-83,145.91</b>	<b>-155,528.55</b>
<b>III. Ordinary net income</b>			<b>513,597.95</b>
<b>IV. Sales Transactions</b>			
Realised profit			1,219,567.80
Realised loss			-1,731,947.80
Extraordinary income equalisation			10,291.10
<b>Profit/loss from sales transactions</b>			<b>-502,088.90</b>
<b>V. Realised profit/loss for the financial year</b>			<b>11,509.05</b>
Net change in unrealised profit			-3,103,295.99
Net change in unrealised loss			6,029,265.26
<b>VI. Net change in unrealised profit/loss for the financial year</b>			<b>2,925,969.27</b>
<b>VII. Result of operations</b>			<b>2,937,478.32</b>

\*) The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes.



## Statement of Changes in Net Assets DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

For the period from 1 October 2022 to 30 September 2023:

	in GBP
I. Net asset value at the beginning of the financial year	42,226,857.72
Interim distributions	-547,680.14
Cash inflow/outflow (net)	-2,371,976.13
Cash inflow from subscription of shares	450,000.00
Cash outflow from redemption of shares	-2,821,976.13
Income equalisation	-2,409.37
Result of operations	2,937,478.32
Thereof net change in unrealised profit	-3,103,295.99
Thereof net change in unrealised loss	6,029,265.26
II. Net asset value at the end of the financial year	42,242,270.40



Comparative overview of the last three financial years \*  
 DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

	Share Class A Acc in GBP	Share Class A Inc in GBP
<b>As at 30.09.2023</b>		
Total Net Assets	19,739,778.09	22,502,492.31
Shares outstanding	11,218,622.843	14,909,771.592
Net asset value per share	1.76	1.51
<b>As at 30.09.2022</b>		
Total Net Assets	19,027,715.96	23,199,141.76
Shares outstanding	11,596,109.057	16,092,558.618
Net asset value per share	1.64	1.44
<b>As at 30.09.2021</b>		
Total Net Assets	24,250,931.51	31,426,927.32
Shares outstanding	13,651,140.155	19,884,384.597
Net asset value per share	1.78	1.58
<b>As at 30.09.2020</b>		
Total Net Assets	20,213,543.07	21,106,073.85
Shares outstanding	13,663,737.259	15,875,375.169
Net asset value per share	1.48	1.33

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



For information purposes only:

## Statement of Investments and other Net Assets as at 15.12.2022

### DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation)

Generic name	Units/ shares/ nominal	Balance as at 15.12.2022	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
<b>Bank balances</b>							<b>5,686,901.71</b>	<b>100.00</b>
<b>Balances in Non-EU/EEA currencies</b>								
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg		5,686,901.71			GBP		5,686,901.71	100.00
<b>Total Assets</b>							<b>5,686,901.71</b>	<b>100.00</b>
<b>Total Net Assets</b>							<b>5,686,901.71</b>	<b>100.00**</b>

\*\* Small rounding differences may have arisen in the calculation of percentages.

The Sub-Fund has been liquidated on 15 December 2022. Liquidation proceeds have been paid to the Shareholders.



The notes are an integral part of the financial statements.

Transactions of DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) executed during the reporting period that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34	USD	0.00	-133.00
Amgen Inc. Registered Shares DL -,0001	US0311621009	USD	0.00	-139.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	30.00	-390.00
Applied Materials Inc. Registered Shares o.N.	US0382221051	USD	0.00	-266.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US057222G1004	USD	0.00	-1,180.00
Bank of America Corp. Registered Shares DL 0,01	US0605051046	USD	600.00	-600.00
Biogen Inc. Registered Shares DL-,0005	US09062X1037	USD	40.00	-40.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	0.00	-591.00
Cigna Group, The Registered Shares DL 1	US1255231003	USD	0.00	-140.00
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	USD	0.00	-667.00
CSX Corp. Registered Shares DL 1	US1264081035	USD	0.00	-1,101.00
Hilton Worldwide Holdings Inc. Registered Shares DL -,01	US43300A2033	USD	0.00	-170.00
Home Depot Inc., The Registered Shares DL -,05	US4370761029	USD	0.00	-152.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	0.00	-370.00
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040	USD	0.00	-76.00
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	USD	0.00	-486.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	0.00	-590.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	0.00	-100.00
Morgan Stanley Registered Shares DL -,01	US6174464486	USD	0.00	-300.00
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012	USD	0.00	-396.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	0.00	-279.00
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	USD	0.00	-131.00
PNC Financial Services Group Registered Shares DL 5	US6934751057	USD	0.00	-240.00
Phillips 66 Registered Shares DL -,01	US7185461040	USD	0.00	-230.00
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	USD	0.00	-330.00
Republic Services Inc. Registered Shares DL -,01	US7607591002	USD	30.00	-400.00
Salesforce Inc. Registered Shares DL -,001	US79466L3024	USD	0.00	-130.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	USD	0.00	-50.00
Tesla Inc. Registered Shares DL-,001	US88160R1014	USD	20.00	-110.00
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	USD	0.00	-182.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	40.00	-40.00
Walt Disney Co., The Registered Shares DL -,01	US2546871060	USD	30.00	-394.00
<b>Bonds</b>				
APA Infrastructure Ltd. - Bond - 3.500 22.03.2030	XS1205617829	GBP	0.00	-247,000.00
BNP Paribas S.A. - Bond - 1.875 14.12.2027	FR0013476330	GBP	0.00	-200,000.00
Caixabank S.A. - Bond (Fix to Float) - 1.500 03.12.2026	XS2348693297	GBP	0.00	-200,000.00
ENEL Finance Intl N.V. - Bond - 1.000 20.10.2027	XS2244418609	GBP	0.00	-243,000.00
ING Groep N.V. - Bond (Fix to Float) - 1.125 07.12.2028	XS2305598216	GBP	0.00	-200,000.00
Kon. KPN N.V. - Bond - 5.750 17.09.2029	XS0451790280	GBP	0.00	-254,000.00
London Stock Exchange Group PLC - Bond - 1.625 06.04.2030	XS2327297672	GBP	0.00	-243,000.00
Macquarie Bank Ltd. - Bond - 1.125 15.12.2025	XS2329146539	GBP	0.00	-112,000.00
NatWest Group PLC - Bond (Fix to Float) - 3.125 28.03.2027	XS1970533219	GBP	0.00	-244,000.00
Société Générale S.A. - Bond - 1.250 07.12.2027	FR0014001J59	GBP	0.00	-200,000.00
TotalEnergies Capital Intl SA - Bond - 1.660 22.07.2026	XS2004382136	GBP	0.00	-100,000.00
<b>Organised Market</b>				
<b>Shares</b>				
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	USD	52.09	-52.09
<b>Bonds</b>				
United States of America - Bond - 0.125 15.01.2024	US91282CBE03	USD	10,000.00	-235,000.00
United States of America - Bond - 0.375 31.01.2026	US91282CBH34	USD	0.00	-514,000.00
<b>Non listed</b>				
<b>Shares</b>				
Terminix Global Holdings Inc. Registered Shares o.N.	US88087E1001	USD	0.00	-640.00
<b>Investment fund units</b>				
Algebris UCITS Fds-AI.Fin.Cre. Reg. Income Shares ID GBP o.N.	IE00B8DD4P49	GBP	40.00	-1,397.00
FHIF-Fed.H.SDG Eng.High Y.Cr.F Reg. Shs F Hgd GBP Acc. oN	IE00BK0X9Q74	GBP	0.00	-194,960.00
InvescoM2 GBP Corp Bond ETF Reg.Shs Class GBP Dis oN	IE00BKW9SV11	GBP	0.00	-4,550.00
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN	IE00BKKKJ26	USD	760.00	-74,730.00
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	IE00BYVJRP78	USD	2,120.00	-47,715.00
iShsII-Core UK Gilts UCITS ETF Registered Shs GBP (Dist) o.N.	IE00B1FZSB30	GBP	0.00	-91,252.00
MUL-Lyxor Green Bond(DR)UC.ETF Act. Nom. GBP Dis. oN	LU1563455630	GBP	0.00	-25,630.00
Robeco High Yield Bonds Act. Nom.Class 0CH GBP o.N.	LU1048590548	GBP	0.00	-2,350.00
Schroder I.S.Fd-Gl.Credit Inc. Namens-Ant.C Dis.GBP Hgd MF oN	LU1514168613	GBP	0.00	-1,730.00
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.	IE00BFMNHK08	EUR	820.00	-9,370.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	IE00BG36TC12	USD	320.00	-5,748.00
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	IE00BFMNPS42	USD	450.00	-635.00
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.	LU0292097747	GBP	0.00	-122,388.00



The notes are an integral part of the financial statements.

**Statement of Operations (incl. income equalisation)**  
**DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation)**

The statement of operations for the period from 1 October 2022 to 15 December 2022 is structured as follows:

	Share Class A Acc in GBP	Share Class A Inc in GBP	Total* in GBP
<b>I. Income</b>			
Interest on bonds (net of withholding tax)	919.00	9,102.15	10,021.15
Interest on bank balances	228.31	2,423.88	2,652.19
Dividend income (net of withholding tax)	403.17	4,487.02	4,890.19
Income on investment funds	1,359.67	11,564.13	12,923.80
Ordinary income equalisation	-614.66	-97.42	-712.08
<b>Total income</b>	<b>2,295.49</b>	<b>27,479.76</b>	<b>29,775.25</b>
<b>II. Expenses</b>			
Management fee	-590.76	-5,959.24	-6,550.00
Depositary fee	-347.69	-3,507.30	-3,854.99
Taxe d'abonnement	0.60	1.64	2.24
Audit fee	-195.22	-2,168.89	-2,364.11
Printing and publication expenses	-1,845.25	-22,200.40	-24,045.65
Risk management fee	-51.60	-572.48	-624.08
Other expenses	-566.61	-6,773.24	-7,339.85
Interest expenses on bank balances	-0.24	-2.11	-2.35
Fund management fee	-96.61	-871.41	-968.02
Ordinary expense equalisation	195.08	168.14	363.22
<b>Total expenses</b>	<b>-3,498.30</b>	<b>-41,885.29</b>	<b>-45,383.59</b>
<b>III. Ordinary net income</b>			<b>-15,608.34</b>
<b>IV. Sales Transactions</b>			
Realised profit			288,621.05
Realised loss			-1,039,581.17
Extraordinary income equalisation			12,203.70
<b>Profit/loss from sales transactions</b>			<b>-738,756.42</b>
<b>V. Realised profit/loss for the reporting period</b>			<b>-754,364.76</b>
Net change in unrealised profit			-9,485.63
Net change in unrealised loss			949,157.67
<b>VI. Net change in unrealised profit/loss for the reporting period</b>			<b>939,672.04</b>
<b>VII. Result of operations</b>			<b>185,307.28</b>

\*) The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes.



**Statement of Changes in Net Assets**  
**DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation)**

For the period from 1 October 2022 to 15 December 2022:

	in GBP
I. Net asset value at the beginning of the reporting period	7,074,699.95
Interim distribution	-40,497.59
Cash inflow/outflow (net)	-1,520,753.09
Cash inflow from subscription of shares	0.00
Cash outflow from redemption of shares	-1,520,753.09
Income equalisation	-11,854.84
Result of operations	185,307.28
Thereof net change in unrealised profit	-9,485.63
Thereof net change in unrealised loss	949,157.67
II. Net asset value at the end of the reporting period	5,686,901.71

The Sub-Fund has been liquidated on 15 December 2022. Liquidation proceeds have been paid to the Shareholders.



Comparative overview of the last three financial years \*  
 DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation)

	Share Class A Acc in GBP	Share Class A Inc in GBP
<b>As at 15.12.2022 **</b>		
Total Net Assets	439,869.85	5,247,031.86
Shares outstanding	382,012.840	5,137,731.714
Net asset value per share	1.15	1.02
<b>As at 30.09.2022</b>		
Total Net Assets	1,906,893.19	5,167,806.76
Shares outstanding	1,707,056.194	5,176,123.442
Net asset value per share	1.12	1.00
<b>As at 30.09.2021</b>		
Total Net Assets	2,709,432.98	8,965,800.23
Shares outstanding	2,094,211.424	7,690,381.617
Net asset value per share	1.29	1.17
<b>As at 30.09.2020</b>		
Total Net Assets	1,606,983.97	43,862,406.11
Shares outstanding	1,303,537.370	38,850,650.965
Net asset value per share	1.23	1.13

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.

\*\* The Sub-Fund has been liquidated on 15 December 2022. Liquidation proceeds have been paid to the Shareholders.



# Statement of Investments and other Net Assets as at 30.09.2023

## DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
<b>Securities portfolio</b>									<b>9,209,369.81</b>	<b>57.17</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	shares	230.00	480.00	-250.00	DKK	651.50	17,399.89	0.11
<b>Federal Republic of Germany</b>										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	92.00	0.00	-110.00	EUR	156.86	12,497.35	0.08
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	227.00	120.00	-240.00	EUR	228.55	44,928.82	0.28
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	944.00	270.00	-860.00	EUR	38.20	31,228.65	0.19
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	810.00	280.00	-870.00	EUR	31.36	21,997.79	0.14
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	670.00	290.00	-780.00	EUR	65.89	38,230.70	0.24
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	109.00	40.00	-110.00	EUR	155.85	14,711.30	0.09
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	385.00	0.00	-340.00	EUR	121.48	40,502.65	0.25
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	237.00	330.00	-330.00	EUR	159.94	32,826.41	0.20
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	1,939.00	970.00	-1,610.00	EUR	28.35	47,604.58	0.30
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	792.00	410.00	-970.00	EUR	60.47	41,474.68	0.26
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	1,197.00	830.00	-320.00	EUR	23.28	24,132.09	0.15
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	491.00	180.00	-140.00	EUR	56.87	24,181.47	0.15
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	128.00	40.00	-90.00	EUR	706.00	78,258.69	0.49
Orange S.A. Actions Port. EO 4		FR0000133308	shares	2,250.00	2,730.00	-480.00	EUR	10.80	21,043.80	0.13
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	90.00	30.00	-20.00	EUR	390.30	30,419.98	0.19
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	320.00	460.00	-140.00	EUR	100.76	27,922.61	0.17
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	234.00	90.00	-300.00	EUR	156.50	31,713.79	0.20
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	877.00	630.00	-860.00	EUR	63.62	48,318.24	0.30
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	267.00	0.00	-40.00	EUR	105.22	24,329.18	0.15
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	2,620.00	3,020.00	-1,911.00	EUR	8.14	18,469.01	0.11
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	487.00	0.00	-250.00	USD	300.77	120,086.50	0.75
CRH PLC Registered Shares EO -,32		IE0001827041	shares	792.00	792.00	0.00	GBP	46.24	36,622.08	0.23
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	631.00	210.00	-870.00	EUR	31.46	17,191.19	0.11



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	112.00	30.00	-140.00	EUR	550.80	53,423.19	0.33
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	shares	230.00	230.00	0.00	EUR	82.70	16,472.19	0.10
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	2,005.00	970.00	-3,380.00	EUR	12.55	21,784.00	0.14
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	10,730.00	13,070.00	-2,340.00	EUR	3.65	33,916.46	0.21
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	shares	214.00	214.00	0.00	EUR	77.55	14,371.88	0.09
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	650.00	0.00	-490.00	USD	270.82	144,319.42	0.90
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	940.00	1,320.00	-1,800.00	USD	138.22	106,519.58	0.66
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	4,537.00	6,307.00	-1,770.00	USD	27.56	102,512.94	0.64
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	252.00	372.00	-120.00	USD	257.83	53,267.79	0.33
Cigna Group, The Registered Shares DL 1		US1255231003	shares	680.00	0.00	-450.00	USD	290.32	161,851.44	1.00
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	3,260.00	0.00	-2,070.00	USD	55.81	149,162.73	0.93
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	shares	280.00	340.00	-60.00	USD	568.63	130,532.45	0.81
CSX Corp. Registered Shares DL 1		US1264081035	shares	4,582.00	0.00	-1,800.00	USD	30.57	114,836.84	0.71
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	400.00	500.00	-100.00	USD	250.65	82,197.46	0.51
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	710.00	0.00	-240.00	USD	153.67	89,449.54	0.56
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	663.00	0.00	-320.00	USD	303.49	164,963.78	1.02
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	2,150.00	2,630.00	-480.00	USD	59.87	105,530.60	0.66
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	307.00	0.00	-180.00	USD	399.44	100,535.77	0.62
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	1,586.00	0.00	-980.00	USD	313.64	407,817.00	2.53
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	1,252.00	0.00	-860.00	USD	57.08	58,589.39	0.36
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	379.00	0.00	-330.00	USD	430.89	133,886.35	0.83
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	910.00	1,180.00	-270.00	USD	139.25	103,888.46	0.64
Phillips 66 Registered Shares DL -,01		US7185461040	shares	990.00	0.00	-330.00	USD	123.38	100,140.71	0.62
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	730.00	0.00	-540.00	USD	122.83	73,511.96	0.46
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	1,160.00	0.00	-740.00	USD	94.86	90,213.56	0.56
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	1,090.00	0.00	-450.00	USD	144.98	129,558.31	0.80
S&P Global Inc. Registered Shares DL 1		US78409V1044	shares	270.00	300.00	-30.00	USD	368.53	81,576.92	0.51
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	560.00	0.00	-410.00	USD	203.20	93,291.57	0.58
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	160.00	230.00	-340.00	USD	553.52	72,607.92	0.45
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	340.00	110.00	-140.00	USD	246.38	68,677.59	0.43
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	780.00	910.00	-130.00	USD	147.18	94,118.30	0.58
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	545.00	0.00	-430.00	USD	231.66	103,509.03	0.64
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	1,512.00	580.00	-390.00	USD	80.13	99,329.36	0.62



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
<b>Bonds</b>										
<b>Australia</b>										
APA Infrastructure Ltd. - Bond - 3.500 22.03.2030		XS1205617829	nominal	377,000.00	0.00	-160,000.00	GBP	83.74	315,703.57	1.96
Macquarie Bank Ltd. - Bond - 1.125 15.12.2025		XS2329146539	nominal	217,000.00	0.00	-310,000.00	GBP	90.83	197,105.44	1.22
<b>France</b>										
BNP Paribas S.A. - Bond - 1.875 14.12.2027		FR0013476330	nominal	500,000.00	0.00	0.00	GBP	84.30	421,477.50	2.62
Société Générale S.A. - Bond - 1.250 07.12.2027		FR0014001J59	nominal	500,000.00	0.00	0.00	GBP	81.83	409,160.00	2.54
TotalEnergies Capital Intl SA - Bond - 1.660 22.07.2026		XS2004382136	nominal	400,000.00	0.00	-100,000.00	GBP	91.01	364,044.00	2.26
<b>Great Britain</b>										
London Stock Exchange Group PLC - Bond - 1.625 06.04.2030		XS2327297672	nominal	359,000.00	0.00	-170,000.00	GBP	79.62	285,841.19	1.77
NatWest Group PLC - Bond (Fix to Float) - 3.125 28.03.2027		XS1970533219	nominal	432,000.00	0.00	-100,000.00	GBP	92.18	398,211.12	2.47
<b>Netherlands</b>										
ENEL Finance Intl N.V. - Bond - 1.000 20.10.2027		XS2244418609	nominal	531,000.00	0.00	0.00	GBP	83.46	443,177.91	2.75
ING Groep N.V. - Bond (Fix to Float) - 1.125 07.12.2028		XS2305598216	nominal	500,000.00	0.00	0.00	GBP	82.00	409,975.00	2.54
Kon. KPN N.V. - Bond - 5.750 17.09.2029		XS0451790280	nominal	503,000.00	0.00	-50,000.00	GBP	98.42	495,062.66	3.07
<b>Spain</b>										
Caixabank S.A. - Bond (Fix to Float) - 1.500 03.12.2026		XS2348693297	nominal	500,000.00	0.00	0.00	GBP	89.48	447,420.00	2.78
<b>Organised Market</b>										
<b>Bonds</b>										
<b>USA</b>										
United States of America - Bond - 0.125 15.01.2024		US91282CBE03	nominal	579,000.00	0.00	-150,000.00	USD	98.47	467,411.15	2.90
United States of America - Bond - 1.125 29.02.2028		US91282CBP59	nominal	500,000.00	500,000.00	0.00	USD	85.95	352,324.33	2.19
<b>Investment fund units*</b>									<b>6,657,642.95</b>	<b>41.33</b>
<b>Non-Group investment fund units</b>										
<b>Ireland</b>										
Algebris UCITS Fds-AI.Fin.Cre. Reg. Income Shares ID GBP o.N.		IE00B8DD4P49	units	3,476.00	0.00	-710.00	GBP	103.06	358,236.56	2.22
FHIF-Fed.H.SDG Eng.High Y.Cr.F Reg. Shs F Hgd GBP Acc. oN		IE00BK0X9Q74	units	463,690.00	399,250.00	-340,840.00	GBP	1.02	471,155.41	2.92
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN		IE00BKKKJW26	units	44,990.00	58,550.00	-197,680.00	USD	4.42	163,034.22	1.01
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	317,062.00	261,670.00	-214,360.00	USD	6.53	1,696,765.28	10.53
iShsII-Core UK Gilts UCITS ETF Registered Shs GBP (Dist) o.N.		IE00B1FZSB30	units	170,023.00	71,510.00	-96,600.00	GBP	9.88	1,679,402.18	10.42
Xtr.(IE)-MSCI Europe ESG U.ETF Registered Shares 1C o.N.		IE00BFMNHK08	units	1,038.00	1,460.00	-1,800.00	EUR	25.85	23,232.28	0.14
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	22,013.00	11,410.00	-3,940.00	USD	18.93	341,633.57	2.12
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.		IE00BFMNP542	units	424.00	0.00	-8,730.00	USD	45.42	15,787.73	0.10

\* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
<b>Luxembourg</b>										
JPMorg.Liq.-GBP Liquidit.LVNAV Namens-Ant. Inst. Dis.o.N.		LU0103815501	units	370,710.00	801,480.00	-430,770.00	GBP	1.00	370,710.00	2.30
Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.		LU0292097747	units	409,449.00	3,650.00	-339,750.00	GBP	3.76	1,537,685.72	9.54
<b>Derivatives</b>									<b>30,460.97</b>	<b>0.19</b>
<b>Index-Derivatives</b>										
<b>Options on equity indices and equity index futures contracts</b>										
S&P 500 Index (CBOE) PUT 4350 Dec.2023	SMEX			3.00			USD		30,460.97	0.19
<b>Bank balances</b>									<b>177,474.93</b>	<b>1.10</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-2,899.50			EUR		-2,510.97	-0.02
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				35.28			DKK		4.10	0.00
<b>Balances in Non-EU/EEA currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				402.74			CHF		360.25	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				179,026.93			GBP		179,026.93	1.11
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				725.28			USD		594.62	0.00
<b>Other assets</b>									<b>50,166.59</b>	<b>0.31</b>
Dividends receivable				3,290.12			GBP		3,290.12	0.02
Interest receivable on bank balances				669.04			GBP		669.04	0.00
Interest receivable from securities				46,207.43			GBP		46,207.43	0.29
<b>Total Assets</b>									<b>16,125,115.25</b>	<b>100.09</b>
<b>Liabilities</b>									<b>-15,156.19</b>	<b>-0.09</b>
<b>from</b>										
Fund Management fee				-1,378.35			GBP		-1,378.35	-0.01
Audit fee				-10,229.09			EUR		-8,858.39	-0.05
Risk management fee				-400.00			EUR		-346.40	0.00
Other liabilities				-58.35			GBP		-58.35	0.00
Taxe d'abonnement				-355.05			GBP		-355.05	0.00
Depositary fee				-1,539.00			GBP		-1,539.00	-0.01



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in GBP	% of the Sub-Fund's Net Assets
Management fee				-2,620.00			GBP		-2,620.00	-0.02
Interest payable on bank balances				-0.65			GBP		-0.65	0.00
<b>Total Liabilities</b>									<b>-15,156.19</b>	<b>-0.09</b>
<b>Total Net Assets</b>									<b>16,109,959.06</b>	<b>100.00**</b>

\*\* Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

## Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

## Foreign exchange rates (indirect quotation)

			As at 28.09.2023
Danish Crown	DKK	8.6118	= 1 British Pound (GBP)
Euro	EUR	1.1547	= 1 British Pound (GBP)
Swiss Franc	CHF	1.1180	= 1 British Pound (GBP)
US-Dollar	USD	1.2198	= 1 British Pound (GBP)

## Market Key

### Forward trading

SMEX Singapore Mercantile Exchange Pte Ltd

## Commitments from derivatives

Generic name	Commitment in GBP	% of Net Assets
Options	604,142.13	3.75



The notes are an integral part of the financial statements.

## Transactions of DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Amazon.com Inc. Registered Shares DL -,01	US0231351067	USD	1,350.00	-1,350.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	0.00	-1,540.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	0.00	-6,260.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	0.00	-4,404.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	0.00	-127.00
CRH PLC Registered Shares EO -,32	IE0001827041	EUR	400.00	-1,652.00
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	EUR	0.00	-117.00
ENEL S.p.A. Azioni nom. EO 1	IT0003128367	EUR	0.00	-7,317.00
Halliburton Co. Registered Shares DL 2,50	US4062161017	USD	3,510.00	-3,510.00
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	EUR	720.00	-3,701.00
Iberdrola S.A. Anrechte	ES06445809P3	EUR	2,971.00	-2,971.00
Linde plc Registered Shares EO -,001	IE000S9YS762	USD	102.00	-102.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	0.00	-3,060.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	0.00	-3,120.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	0.00	-540.00
Morgan Stanley Registered Shares DL -,01	US6174464486	USD	0.00	-1,130.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	0.00	-1,428.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	1,400.00	-1,400.00
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	EUR	210.00	-1,280.00
Téléperformance SE Actions Port. EO 2,5	FR0000051807	EUR	0.00	-147.00
Universal Music Group N.V. Aandelen op naam EO1	NL0015000Y2	EUR	0.00	-1,379.00
V.F. Corp. Registered Shares o.N.	US9182041080	USD	3,650.00	-3,650.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	321.00	-321.00
<b>Organised Market</b>				
<b>Shares</b>				
Rentokil Initial PLC Reg.Shares(Spon.ADRs)/5 LS-,01	US7601251041	USD	489.09	-489.09



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Non listed</b>				
<b>Shares</b>				
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	EUR	134.00	-134.00
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	EUR	80.00	-362.00
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	DKK	330.00	-330.00
Terminix Global Holdings Inc. Registered Shares o.N.	US88087E1001	USD	0.00	-3,380.00
<b>Investment fund units</b>				
iShsII-\$ Treas.Bd 7-10yr U.ETF Registered Shares o.N.	IE00B1FZS798	USD	0.00	-3,580.00
MUL-Lyxor Green Bond(DR)UC.ETF Act. Nom. GBP Dis. oN	LU1563455630	GBP	19,310.00	-82,440.00
Robeco High Yield Bonds Act. Nom.Class 0CH GBP o.N.	LU1048590548	GBP	0.00	-4,890.00
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	USD	1,940.00	-8,531.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)  
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Share Class A Acc in GBP	Share Class A Inc in GBP	Total* in GBP
<b>I. Income</b>			
Interest on bonds (net of withholding tax)	55,273.57	60,901.89	116,175.46
Interest on bank balances	10,646.06	11,779.72	22,425.78
Dividend income (net of withholding tax)	40,027.62	44,012.77	84,040.39
Income on investment funds	80,197.17	87,038.17	167,235.34
Ordinary income equalisation	-43,796.65	-35,480.97	-79,277.62
<b>Total income</b>	<b>142,347.77</b>	<b>168,251.58</b>	<b>310,599.35</b>
<b>II. Expenses</b>			
Management fee	-14,950.68	-16,489.32	-31,440.00
Depositary fee	-8,786.40	-9,690.60	-18,477.00
Taxe d'abonnement	-734.71	-834.20	-1,568.91
Audit fee	-4,988.95	-5,540.94	-10,529.89
Legal advisory fee	-23.12	-27.07	-50.19
Printing and publication expenses	-15,645.34	-17,606.68	-33,252.02
Risk management fee	-1,864.73	-2,062.93	-3,927.66
Other expenses	-5,085.20	-5,648.16	-10,733.36
Interest expenses on bank balances	-128.87	-145.21	-274.08
Remuneration of the Board of Directors	-704.48	-799.62	-1,504.10
Fund management fee	-9,504.00	-10,451.76	-19,955.76
Ordinary expense equalisation	13,676.13	11,636.15	25,312.28
<b>Total expenses</b>	<b>-48,740.35</b>	<b>-57,660.34</b>	<b>-106,400.69</b>
<b>III. Ordinary net income</b>			<b>204,198.66</b>
<b>IV. Sales Transactions</b>			
Realised profit			813,826.34
Realised loss			-1,612,118.26
Extraordinary income equalisation			158,776.05
<b>Profit/loss from sales transactions</b>			<b>-639,515.87</b>
<b>V. Realised profit/loss for the financial year</b>			<b>-435,317.21</b>
Net change in unrealised profit			-1,471,659.78
Net change in unrealised loss			3,069,484.39
<b>VI. Net change in unrealised profit/loss for the financial year</b>			<b>1,597,824.61</b>
<b>VII. Result of operations</b>			<b>1,162,507.40</b>

\*) The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes.



## Statement of Changes in Net Assets DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)

For the period from 1 October 2022 to 30 September 2023:

	in GBP
I. Net asset value at the beginning of the financial year	23,711,513.71
Interim distributions	-228,124.00
Cash inflow/outflow (net)	-8,431,127.34
Cash inflow from subscription of shares	638,674.98
Cash outflow from redemption of shares	-9,069,802.32
Income equalisation	-104,810.71
Result of operations	1,162,507.40
Thereof net change in unrealised profit	-1,471,659.78
Thereof net change in unrealised loss	3,069,484.39
II. Net asset value at the end of the financial year	16,109,959.06



Comparative overview of the last three financial years \*  
 DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)

	Share Class A Acc in GBP	Share Class A Inc in GBP	Share Class B Acc in GBP (last NAV 11.11.2021)
<b>As at 30.09.2023</b>			
Total Net Assets	7,410,914.11	8,699,044.95	0.00
Shares outstanding	5,551,719.721	7,482,629.690	0.000
Net asset value per share	1.33	1.16	0.00
<b>As at 30.09.2022</b>			
Total Net Assets	12,717,932.94	10,993,580.77	689,749.54
Shares outstanding	10,022,840.332	9,743,000.143	525,000.000
Net asset value per share	1.27	1.13	1.31
<b>As at 30.09.2021</b>			
Total Net Assets	16,925,068.68	17,839,433.31	671,755.80
Shares outstanding	11,876,142.532	13,875,590.036	525,000.000
Net asset value per share	1.43	1.29	1.28
<b>As at 30.09.2020</b>			
Total Net Assets	28,082,460.27	21,314,438.14	622,978.38
Shares outstanding	21,444,424.448	17,821,757.065	525,000.000
Net asset value per share	1.31	1.20	1.19

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



# Statement of Investments and other Net Assets as at 30.09.2023

## DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Securities portfolio</b>									<b>65,918,547.45</b>	<b>79.45</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	shares	4,620.00	4,620.00	0.00	DKK	651.50	403,592.19	0.49
<b>Federal Republic of Germany</b>										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	990.00	990.00	0.00	EUR	156.86	155,291.40	0.19
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	2,740.00	2,740.00	0.00	EUR	228.55	626,227.00	0.75
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	1,530.00	1,530.00	0.00	EUR	97.15	148,639.50	0.18
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	9,160.00	9,160.00	0.00	EUR	38.20	349,912.00	0.42
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	12,060.00	12,060.00	0.00	EUR	11.08	133,624.80	0.16
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	8,510.00	8,510.00	0.00	EUR	31.36	266,873.60	0.32
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	6,950.00	6,950.00	0.00	EUR	65.89	457,935.50	0.55
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	1,210.00	1,210.00	0.00	EUR	155.85	188,578.50	0.23
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	4,660.00	4,660.00	0.00	EUR	121.48	566,096.80	0.68
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	2,750.00	3,090.00	-340.00	EUR	159.94	439,835.00	0.53
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	19,330.00	19,330.00	0.00	EUR	28.35	548,005.50	0.66
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	9,520.00	9,520.00	0.00	EUR	60.47	575,674.40	0.69
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	10,040.00	10,040.00	0.00	EUR	23.28	233,731.20	0.28
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	2,890.00	2,890.00	0.00	EUR	56.87	164,354.30	0.20
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	1,050.00	1,230.00	-180.00	EUR	706.00	741,300.00	0.89
Orange S.A. Actions Port. EO 4		FR0000133308	shares	20,510.00	20,510.00	0.00	EUR	10.80	221,508.00	0.27
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	890.00	890.00	0.00	EUR	390.30	347,367.00	0.42
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	3,280.00	3,280.00	0.00	EUR	100.76	330,492.80	0.40
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	2,900.00	2,900.00	0.00	EUR	156.50	453,850.00	0.55
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	10,390.00	10,390.00	0.00	EUR	63.62	661,011.80	0.80
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	2,520.00	2,520.00	0.00	EUR	105.22	265,154.40	0.32
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	20,400.00	31,050.00	-10,650.00	EUR	8.14	166,056.00	0.20
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	1,140.00	1,140.00	0.00	USD	300.77	324,602.67	0.39



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
CRH PLC Registered Shares EO -,32		IE0001827041	shares	9,730.00	9,730.00	0.00	GBP	46.24	519,532.56	0.63
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	6,420.00	6,420.00	0.00	EUR	31.46	201,973.20	0.24
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	1,090.00	1,410.00	-320.00	EUR	550.80	600,372.00	0.72
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	22,850.00	22,850.00	0.00	EUR	12.55	286,676.10	0.35
STMicroelectronics N.V. Aandelen aan toonder EO 1,04		NL0000226223	shares	5,380.00	5,380.00	0.00	EUR	40.52	217,970.70	0.26
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	67,490.00	67,490.00	0.00	EUR	3.65	246,338.50	0.30
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	shares	1,000.00	1,000.00	0.00	EUR	77.55	77,550.00	0.09
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	1,440.00	1,440.00	0.00	USD	270.82	369,195.12	0.44
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	2,090.00	2,090.00	0.00	USD	138.22	273,482.72	0.33
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	9,660.00	9,660.00	0.00	USD	27.56	252,039.76	0.30
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	610.00	610.00	0.00	USD	257.83	148,893.59	0.18
Cigna Group, The Registered Shares DL 1		US1255231003	shares	1,560.00	1,560.00	0.00	USD	290.32	428,760.01	0.52
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	7,260.00	7,260.00	0.00	USD	55.81	383,584.78	0.46
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	shares	600.00	600.00	0.00	USD	568.63	322,993.47	0.39
CSX Corp. Registered Shares DL 1		US1264081035	shares	10,460.00	10,460.00	0.00	USD	30.57	302,719.11	0.36
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	830.00	830.00	0.00	USD	250.65	196,951.15	0.24
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	1,590.00	1,590.00	0.00	USD	153.67	231,312.41	0.28
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	1,470.00	1,470.00	0.00	USD	303.49	422,351.89	0.51
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	4,800.00	4,800.00	0.00	USD	59.87	272,059.07	0.33
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	710.00	710.00	0.00	USD	399.44	268,486.60	0.32
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	3,270.00	3,700.00	-430.00	USD	313.64	970,938.94	1.17
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	2,970.00	2,970.00	0.00	USD	57.08	160,491.91	0.19
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	940.00	940.00	0.00	USD	430.89	383,448.45	0.46
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	1,890.00	1,890.00	0.00	USD	139.25	249,155.07	0.30
Phillips 66 Registered Shares DL -,01		US7185461040	shares	2,170.00	2,170.00	0.00	USD	123.38	253,464.55	0.31
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	1,600.00	1,600.00	0.00	USD	122.83	186,053.20	0.22
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	2,440.00	2,440.00	0.00	USD	94.86	219,121.84	0.26
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	2,460.00	2,460.00	0.00	USD	144.98	337,641.58	0.41
S&P Global Inc. Registered Shares DL 1		US78409V1044	shares	610.00	610.00	0.00	USD	368.53	212,821.45	0.26
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	1,270.00	1,270.00	0.00	USD	203.20	244,309.38	0.29
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	450.00	720.00	-270.00	USD	553.52	235,808.01	0.28
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	840.00	840.00	0.00	USD	246.38	195,928.43	0.24
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	1,420.00	1,420.00	0.00	USD	147.18	197,856.29	0.24



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Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	1,260.00	1,260.00	0.00	USD	231.66	276,334.00	0.33
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	3,190.00	3,190.00	0.00	USD	80.13	241,990.63	0.29
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. - Bond - 0.350 03.03.2028		XS2265371042	nominal	1,936,000.00	1,936,000.00	0.00	EUR	83.32	1,613,055.84	1.94
<b>Austria</b>										
Österreich, Republik - Bond - 1.200 20.10.2025		AT0000A1FAP5	nominal	1,048,000.00	1,048,000.00	0.00	EUR	95.77	1,003,659.12	1.21
<b>Belgium</b>										
Belgien, Königreich - Bond - 0.800 22.06.2025		BE0000334434	nominal	1,406,000.00	1,406,000.00	0.00	EUR	95.59	1,343,946.19	1.62
<b>Federal Republic of Germany</b>										
Bundesrep.Deutschland - Bond - 1.000 15.08.2025		DE0001102382	nominal	1,917,000.00	2,154,000.00	-237,000.00	EUR	95.90	1,838,422.17	2.22
Bundesrep.Deutschland - Bond - 0.000 15.11.2027		DE0001102523	nominal	2,826,000.00	3,497,000.00	-671,000.00	EUR	88.82	2,510,109.72	3.03
Mercedes-Benz Group AG - Bond - 0.750 10.09.2030		DE000A289QR9	nominal	1,939,000.00	1,939,000.00	0.00	EUR	80.29	1,556,745.54	1.88
<b>France</b>										
Bque Fédérative du Cr. Mutuel - Bond - 0.250 19.07.2028		FR0014001I68	nominal	1,800,000.00	1,800,000.00	0.00	EUR	81.51	1,467,117.00	1.77
BNP Paribas S.A. EO-Preferred MTN 2023(33)		FR001400I4X9	nominal	1,500,000.00	1,500,000.00	0.00	EUR	97.37	1,460,527.50	1.76
Frankreich - Bond - 0.000 25.03.2025		FR0013415627	nominal	1,852,425.00	6,121,425.00	-4,269,000.00	EUR	94.99	1,759,599.98	2.12
Kering S.A. EO-Med.-Term Notes 2023(23/29)		FR001400G3Y1	nominal	1,700,000.00	1,700,000.00	0.00	EUR	96.66	1,643,160.50	1.98
Orange S.A. - Bond (Fix to Float) - 1.375		FR0014003B55	nominal	1,800,000.00	1,800,000.00	0.00	EUR	79.90	1,438,191.00	1.73
Frankreich - Bond - 2.750 25.10.2027		FR0011317783	nominal	2,442,099.00	4,835,099.00	-2,393,000.00	EUR	97.99	2,393,061.65	2.88
Schneider Electric SE EO-Med.-Term Notes 2023(23/29)		FR001400F703	nominal	1,300,000.00	1,300,000.00	0.00	EUR	96.29	1,251,711.50	1.51
<b>Great Britain</b>										
Ancor UK Finance PLC - Bond - 1.125 23.06.2027		XS2193669657	nominal	1,686,000.00	1,686,000.00	0.00	EUR	88.37	1,489,926.63	1.80
BP Capital Markets PLC - Bond - 1.637 26.06.2029		XS1637863546	nominal	1,484,000.00	1,484,000.00	0.00	EUR	88.00	1,305,942.26	1.57
Standard Chartered PLC - Bond (Fix to Float) - 0.850 27.01.2028		XS2102360315	nominal	1,546,000.00	1,546,000.00	0.00	EUR	87.67	1,355,401.39	1.63
<b>Hong Kong</b>										
AIA Group Ltd. - Bond (Fix to Float) - 0.880 09.09.2033		XS2356311139	nominal	1,540,000.00	1,540,000.00	0.00	EUR	79.33	1,221,674.30	1.47
<b>Japan</b>										
Takeda Pharmaceutical Co. Ltd. - Bond - 0.750 09.07.2027		XS2197348324	nominal	1,538,000.00	1,538,000.00	0.00	EUR	88.50	1,361,053.10	1.64
<b>Netherlands</b>										
ENEL Finance Intl N.V. - Bond - 0.375 17.06.2027		XS2066706909	nominal	1,540,000.00	1,540,000.00	0.00	EUR	87.37	1,345,451.80	1.62
LSEG Netherlands B.V. - Bond - 0.250 06.04.2028		XS2327299298	nominal	1,136,000.00	1,136,000.00	0.00	EUR	85.04	966,077.12	1.16
Niederlande - Bond - 2.500 15.01.2033		NL0010071189	nominal	1,032,000.00	1,032,000.00	0.00	EUR	93.88	968,841.60	1.17
<b>Portugal</b>										
EDP - Energias de Portugal SA EO-Medium-Term Nts 2023(23/28)		PTEDPUOM0008	nominal	1,300,000.00	1,300,000.00	0.00	EUR	98.27	1,277,458.00	1.54
<b>Spain</b>										
Banco Bilbao Vizcaya Argent. - Bond - 0.500 14.01.2027		XS2101349723	nominal	1,800,000.00	1,800,000.00	0.00	EUR	88.21	1,587,690.00	1.91



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Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>USA</b>										
Morgan Stanley - Bond (Fix to Float) - 2.103 08.05.2026		XS2446386356	nominal	1,526,000.00	1,526,000.00	0.00	EUR	96.39	1,470,957.18	1.77
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Netherlands</b>										
Iberdrola International B.V. - Bond (Fix to Float) - 1.874		XS2244941063	nominal	1,500,000.00	1,500,000.00	0.00	EUR	90.31	1,354,665.00	1.63
Prosus N.V. - Bond - 1.288 13.07.2029		XS2360853332	nominal	1,854,000.00	1,854,000.00	0.00	EUR	75.58	1,401,336.63	1.69
<b>USA</b>										
Equinix Inc. - Bond - 1.000 15.03.2033		XS2304340693	nominal	2,072,000.00	2,072,000.00	0.00	EUR	72.93	1,511,037.08	1.82
United States of America - Bond - 1.125 29.02.2028		US91282CBP59	nominal	8,435,000.00	9,739,000.00	-1,304,000.00	USD	85.95	6,863,406.82	8.27
<b>Investment fund units*</b>									<b>16,046,190.21</b>	<b>19.34</b>
<b>Non-Group investment fund units</b>										
<b>Ireland</b>										
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	662,462.00	891,772.00	-229,310.00	USD	6.53	4,093,742.98	4.93
iShsIV-MSCI USA SRI UCITS ETF Registered Shares USD o.N.		IE00BYVJRR92	units	86,880.00	150,500.00	-63,620.00	USD	12.72	1,046,006.25	1.26
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	150,890.00	150,890.00	0.00	GBP	14.95	2,604,856.24	3.14
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	196,601.00	75,190.00	-13,359.00	EUR	18.03	3,543,929.63	4.27
<b>Luxembourg</b>										
DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.		LU0099730524	units	80.00	780.00	-700.00	EUR	14,011.85	1,120,948.00	1.35
DWS Inv.-DWS ESG Euro Hi.Yld Act. au Port. FC EUR Acc. oN		LU2111935495	units	31,501.00	31,501.00	0.00	EUR	96.11	3,027,561.11	3.65
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.		LU0629460675	units	6,100.00	11,950.00	-5,850.00	EUR	99.86	609,146.00	0.73
<b>Derivatives</b>									<b>683,982.24</b>	<b>0.82</b>
<b>Index-Derivatives</b>										
<b>Options on equity indices and equity index futures contracts</b>										
Euro Stoxx 50 (EURX) PUT 3800 Sep.2024		XEUR		259.00			EUR		378,399.00	0.46
FTSE 100 Index (ICE) PUT 7200 Sep.2024		IFUS		29.00			GBP		76,351.04	0.09
S&P 500 Index (CBOE) PUT 3700 Sep.2024		SMEX		24.00			USD		213,480.26	0.26
S&P 500 Index (CBOE) PUT 4200 Sep.2024		SMEX		14.00			USD		254,274.35	0.31
<b>Foreign forward exchange contracts at</b>										
<b>Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open positions</b>										
Sell USD 7,663,000.00 / Buy EUR 6,999,675.73		OTC							-246,261.18	-0.30
Buy USD 956,000.00 / Sell EUR 896,230.39		OTC							7,738.77	0.01

\* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
<b>Bank balances</b>									<b>78,604.25</b>	<b>0.09</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				72,977.98			EUR		72,977.98	0.09
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				13,170.64			DKK		1,766.01	0.00
<b>Balances in Non-EU/EEA currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				74.98			CHF		77.45	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,551.43			GBP		1,791.49	0.00
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-14.00			JPY		-0.09	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,103.53			USD		1,991.41	0.00
<b>Other assets</b>									<b>312,872.02</b>	<b>0.38</b>
Dividends receivable				15,631.70			EUR		15,631.70	0.02
Interest receivable on bank balances				3,875.16			EUR		3,875.16	0.00
Interest receivable from securities				293,365.16			EUR		293,365.16	0.35
<b>Total Assets</b>									<b>83,040,196.17</b>	<b>100.08</b>
<b>Liabilities</b>									<b>-69,185.70</b>	<b>-0.08</b>
<b>from</b>										
Fund Management fee				-43,406.41			EUR		-43,406.41	-0.05
Audit fee				-10,229.09			EUR		-10,229.09	-0.01
Risk management fee				-400.00			EUR		-400.00	0.00
Other liabilities				-336.51			EUR		-336.51	0.00
Taxe d'abonnement				-5,451.10			EUR		-5,451.10	-0.01
Depositary fee				-2,914.34			EUR		-2,914.34	0.00
Management fee				-6,391.07			EUR		-6,391.07	-0.01
Interest payable on bank balances				-57.18			EUR		-57.18	0.00
<b>Total Liabilities</b>									<b>-69,185.70</b>	<b>-0.08</b>
<b>Total Net Assets</b>									<b>82,971,010.47</b>	<b>100.00**</b>

\*\* Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

## Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

## Foreign exchange rates (indirect quotation)

			As at 28.09.2023
British Pound	GBP	0.8660	= 1 Euro (EUR)
Danish Crown	DKK	7.4579	= 1 Euro (EUR)
Japanese Yen	JPY	157.7900	= 1 Euro (EUR)
Swiss Franc	CHF	0.9682	= 1 Euro (EUR)
US-Dollar	USD	1.0563	= 1 Euro (EUR)

## Market Key

### Forward trading

IFUS	ICE Futures U.S.
SMEX	Singapore Mercantile Exchange Pte Ltd
XEUR	Eurex Deutschland

### Over the counter trading

OTC	Over-the-Counter
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## Commitments from derivatives

Generic name	Commitment in EUR	% of Net Assets
Options	6,347,101.11	7.65
Foreign forward exchange contracts	6,341,967.75	7.64



## Transactions of DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Amazon.com Inc. Registered Shares DL -,01	US0231351067	USD	2,010.00	-2,010.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	2,440.00	-2,440.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	9,050.00	-9,050.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	2,730.00	-2,730.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	820.00	-820.00
CRH PLC Registered Shares EO -,32	IE0001827041	EUR	9,730.00	-9,730.00
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	EUR	1,010.00	-1,010.00
Halliburton Co. Registered Shares DL 2,50	US4062161017	USD	5,860.00	-5,860.00
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	EUR	20,990.00	-20,990.00
Iberdrola S.A. Anrechte	ES06445809P3	EUR	20,990.00	-20,990.00
Linde plc Registered Shares EO -,001	IE000S9YS762	USD	810.00	-810.00
Lonza Group AG Namens-Aktien SF 1	CH0013841017	CHF	330.00	-330.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	3,900.00	-3,900.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	4,520.00	-4,520.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	690.00	-690.00
Morgan Stanley Registered Shares DL -,01	US6174464486	USD	1,820.00	-1,820.00
Nexi S.p.A. Azioni nom. o.N.	IT0005366767	EUR	6,130.00	-6,130.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	1,780.00	-1,780.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	1,970.00	-1,970.00
Téléperformance SE Actions Port. EO 2,5	FR0000051807	EUR	920.00	-920.00
Universal Music Group N.V. Aandelen op naam EO1	NL0015000Y2	EUR	7,210.00	-7,210.00
V.F. Corp. Registered Shares o.N.	US9182041080	USD	6,010.00	-6,010.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	520.00	-520.00
<b>Bonds</b>				
Carlsberg Breweries A/S - Bond - 0,875 01.07.2029	XS2016228087	EUR	1,857,000.00	-1,857,000.00
Molson Coors Beverage Co. - Bond - 1,250 15.07.2024	XS1440976535	EUR	1,857,000.00	-1,857,000.00
Repsol Intl Finance B.V. - Bond - 0,250 02.08.2027	XS2035620710	EUR	1,800,000.00	-1,800,000.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Other assets (participation certificate)</b>				
Roche Holding AG - Genussrecht/-schein - 0,000	CH0012032048	CHF	620.00	-620.00
<b>Organised Market</b>				
<b>Bonds</b>				
Equinix Inc. - Bond - 0,250 15.03.2027	XS2304340263	EUR	1,860,000.00	-1,860,000.00
<b>Non listed</b>				
<b>Shares</b>				
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	EUR	1,000.00	-1,000.00
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	EUR	1,950.00	-1,950.00
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	DKK	2,310.00	-2,310.00
<b>Bonds</b>				
Bundesrep.Deutschland - Bond - 1,500 15.02.2023	DE0001102309	EUR	2,323,000.00	-2,323,000.00
Frankreich - Bond - 1,750 25.05.2023	FR0011486067	EUR	3,726,000.00	-3,726,000.00
<b>Investment fund units</b>				
AllianzGI Fund-AI.FI.Ra.No.PI. Inhaber Anteile IT (EUR) o.N.	LU1089089392	EUR	1,775.00	-1,775.00
Amundi Fds-Europ. Equity Value Act. Nom. J2 Unh. EUR Acc. oN	LU1883315647	EUR	0.00	-3,691.00
Am.I.S.-AM.IDX EO COR.SRI 0-3Y Act.Nom.UCITS ETF EUR DR Ac.oN	LU2037748774	EUR	0.00	-88,938.00
BGF-Continental European Flex. Act.Nom. Acc. Cl. I2 EUR o.N.	LU0888974473	EUR	0.00	-120,040.00
BGF-European High Yield Bond Act. Nom. D2 EUR Dis. o.N.	LU1191877965	EUR	0.00	-202,121.00
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.	LU1042675485	USD	0.00	-857.00
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.	LU0654989366	USD	0.00	-42,527.00
DWS Inv.-Euro Corporate Bonds Inhaber-Anteile IC 100 o.N.	LU1490674006	EUR	0.00	-95,194.00
DWS.Inv.-Top Dividend Inhaber-Anteile USD FC o.N.	LU0507266574	USD	0.00	-6,006.00
iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. oN	IE00BJK55C48	EUR	676,410.00	-676,410.00
iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.	IE00B3VWN393	USD	65,590.00	-110,469.00
iShs VII-Co.EO STOXX 50 U.ETF Reg. Shares EUR (Acc) o.N.	IE00B53L3W79	EUR	0.00	-19,520.00
iShsIII-Core EO Corp.Bd U.ETF Registered Shares o.N.	IE00B3F81R35	EUR	0.00	-58,353.00
iShsVII-NASDAQ 100 UCITS ETF Reg. Shares USD (Acc) o.N.	IE00B53SZB19	USD	0.00	-1,320.00
Muz.F.-M.Enhan.yld Sh.-Term Fd Reg.Euro Accumulation A Uts oN	IE0033758917	EUR	0.00	-7,418.00
Neub.Berm.Inv.-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.	IE00BDZRXT69	USD	0.00	-166,647.00
Pict.-Sh.-Term Money Mkt USD Namens-Anteile I o.N.	LU0128497707	USD	0.00	-39,060.00
UBS(L)FS-BB EUR Tr.1-10 UC.ETF Inhaber-Ant. A Dis. EUR o.N.	LU0969639128	EUR	0.00	-1,047,194.00
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	USD	3,340.00	-30,913.00
Vontobel-Em.Markets Corp.Bond Actions Nom. I USD Acc. o.N.	LU1305089796	USD	0.00	-11,732.00
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	IE00BFMNP542	USD	25,036.00	-79,162.00
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90	USD	0.00	-66,560.00
Xtr.II Euroz.Gov.Bond 3-5 Inhaber-Anteile 1C o.N.	LU0290356954	EUR	0.00	-64,379.00



Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.	LU0380865021	EUR	0.00	-90,655.00
Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.	LU0484968812	EUR	30,560.00	-44,660.00
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	USD	0.00	-21,771.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)  
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Share Class R in EUR	Share Class A in EUR	Share Class WAM in EUR	Total* in EUR
<b>I. Income</b>				
Interest on bonds (net of withholding tax)	217,528.91	259,620.68	16,623.31	493,772.90
Interest on bank balances	27,979.94	32,841.66	1,651.53	62,473.13
Dividend income (net of withholding tax)	193,591.77	224,906.94	15,064.32	433,563.03
Income on investment funds	57,585.91	69,623.80	4,568.36	131,778.07
Income from rebates	210.23	248.66	18.36	477.25
Other income	151.47	168.75	5.42	325.64
Ordinary income equalisation	-87,280.94	-31,045.68	4,102.08	-114,224.54
<b>Total income</b>	<b>409,767.29</b>	<b>556,364.81</b>	<b>42,033.38</b>	<b>1,008,165.48</b>
<b>II. Expenses</b>				
Management fee	-38,098.17	-44,733.75	-2,586.37	-85,418.29
Depository fee	-17,382.17	-20,409.26	-1,179.73	-38,971.16
Taxe d'abonnement	-17,943.47	-4,345.09	-1,413.70	-23,702.26
Audit fee	-5,343.52	-6,309.82	-378.97	-12,032.31
Legal advisory fee	-111.29	-147.40	-10.90	-269.59
Printing and publication expenses	-18,322.03	-21,864.88	-1,334.09	-41,521.00
Risk management fee	-2,042.34	-2,413.05	-144.61	-4,600.00
Other expenses	-19,079.68	-23,035.10	-1,287.87	-43,402.65
Interest expenses on bank balances	-1,715.97	-1,980.50	-140.72	-3,837.19
Remuneration of the Board of Directors	-3,149.37	-4,003.79	-256.20	-7,409.36
Fund management fee	-529,134.20	-79,539.83	-4,585.64	-613,259.67
Ordinary expense equalisation	128,863.07	15,381.30	-2,665.98	141,578.39
<b>Total expenses</b>	<b>-523,459.14</b>	<b>-193,401.17</b>	<b>-15,984.78</b>	<b>-732,845.09</b>
<b>III. Ordinary net income</b>				<b>275,320.39</b>
<b>IV. Sales Transactions</b>				
Realised profit				7,858,186.21
Realised loss				-11,842,390.90
Extraordinary income equalisation				604,775.61
<b>Profit/loss from sales transactions</b>				<b>-3,379,429.08</b>
<b>V. Realised profit/loss for the financial year</b>				<b>-3,104,108.69</b>
Net change in unrealised profit				-2,431,885.47
Net change in unrealised loss				7,785,192.35
<b>VI. Net change in unrealised profit/loss for the financial year</b>				<b>5,353,306.88</b>
<b>VII. Result of operations</b>				<b>2,249,198.19</b>

\*) The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes.



## Statement of Changes in Net Assets

### DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

For the period from 1 October 2022 to 30 September 2023:

		in EUR
I. Net asset value at the beginning of the financial year		110,485,679.57
Cash inflow/outflow (net)		-29,131,737.83
Cash inflow from subscription of shares	1,789,062.89	
Cash outflow from redemption of shares	-30,920,800.72	
Income equalisation		-632,129.46
Result of operations		2,249,198.19
Thereof net change in unrealised profit	-2,431,885.47	
Thereof net change in unrealised loss	7,785,192.35	
II. Net asset value at the end of the financial year		82,971,010.47



Comparative overview of the last three financial years \*  
 DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

	Share Class R in EUR	Share Class A in EUR	Share Class WAM in EUR
<b>As at 30.09.2023</b>			
Total Net Assets	33,612,874.46	45,891,749.27	3,466,386.74
Shares outstanding	342,500.826	442,973.407	33,607.219
Net asset value per share	98.14	103.60	103.14
<b>As at 30.09.2022</b>			
Total Net Assets	51,280,784.28	57,484,843.78	1,720,051.51
Shares outstanding	526,929.224	565,878.156	17,000.000
Net asset value per share	97.32	101.59	101.18
<b>As at 30.09.2021</b>			
Total Net Assets	67,169,476.63	44,137,875.63	1,958,676.38
Shares outstanding	599,467.065	381,598.369	17,000.000
Net asset value per share	112.05	115.67	115.22
<b>As at 30.09.2020</b>			
Total Net Assets	65,570,317.27	30,072,261.16	2,073,150.11
Shares outstanding	623,338.953	279,987.069	19,375.000
Net asset value per share	105.19	107.41	107.00

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



# Statement of Investments and other Net Assets as at 30.09.2023

## DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD)

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Securities portfolio</b>									<b>28,101,611.11</b>	<b>69.84</b>
<b>Exchange traded securities</b>										
<b>Shares</b>										
<b>Denmark</b>										
Novo-Nordisk AS Navne-Aktier B DK 0,1		DK0062498333	shares	800.00	800.00	0.00	DKK	651.50	73,820.68	0.18
<b>Federal Republic of Germany</b>										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	shares	130.00	130.00	0.00	EUR	156.86	21,539.86	0.05
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	shares	450.00	450.00	0.00	EUR	228.55	108,637.81	0.27
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	shares	250.00	250.00	0.00	EUR	97.15	25,654.89	0.06
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	shares	1,460.00	1,460.00	0.00	EUR	38.20	58,911.96	0.15
E.ON SE Namens-Aktien o.N.		DE000ENAG999	shares	1,940.00	1,940.00	0.00	EUR	11.08	22,705.38	0.06
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	shares	1,340.00	1,340.00	0.00	EUR	31.36	44,388.26	0.11
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	shares	1,100.00	1,100.00	0.00	EUR	65.89	76,559.57	0.19
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	shares	180.00	180.00	0.00	EUR	155.85	29,632.38	0.07
SAP SE Inhaber-Aktien o.N.		DE0007164600	shares	750.00	750.00	0.00	EUR	121.48	96,239.49	0.24
<b>France</b>										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	shares	660.00	660.00	0.00	EUR	159.94	111,503.45	0.28
AXA S.A. Actions Port. EO 2,29		FR0000120628	shares	3,090.00	3,090.00	0.00	EUR	28.35	92,533.46	0.23
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	shares	1,520.00	1,520.00	0.00	EUR	60.47	97,089.18	0.24
Bureau Veritas SA Actions au Porteur EO -,12		FR0006174348	shares	1,110.00	1,110.00	0.00	EUR	23.28	27,295.64	0.07
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4		FR0000125007	shares	610.00	610.00	0.00	EUR	56.87	36,643.79	0.09
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	shares	200.00	200.00	0.00	EUR	706.00	149,149.56	0.37
Orange S.A. Actions Port. EO 4		FR0000133308	shares	4,490.00	4,490.00	0.00	EUR	10.80	51,222.10	0.13
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	shares	140.00	140.00	0.00	EUR	390.30	57,718.34	0.14
Sanofi S.A. Actions Port. EO 2		FR0000120578	shares	720.00	720.00	0.00	EUR	100.76	76,631.61	0.19
Schneider Electric SE Actions Port. EO 4		FR0000121972	shares	450.00	450.00	0.00	EUR	156.50	74,389.93	0.18
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	shares	1,640.00	1,640.00	0.00	EUR	63.62	110,210.96	0.27
VINCI S.A. Actions Port. EO 2,50		FR0000125486	shares	470.00	470.00	0.00	EUR	105.22	52,237.63	0.13
Vivendi SE Actions Port. EO 5,5		FR0000127771	shares	4,380.00	5,340.00	-960.00	EUR	8.14	37,660.48	0.09
<b>Ireland</b>										
Accenture PLC Reg.Shares Class A DL-,0000225		IE00B4BNMY34	shares	860.00	860.00	0.00	USD	300.77	258,662.20	0.64



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
CRH PLC Registered Shares EO -,32		IE0001827041	shares	1,290.00	1,290.00	0.00	GBP	46.24	72,757.35	0.18
Smurfit Kappa Group PLC Registered Shares EO -,001		IE00B1RR8406	shares	860.00	860.00	0.00	EUR	31.46	28,578.83	0.07
<b>Netherlands</b>										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	shares	220.00	220.00	0.00	EUR	550.80	127,998.21	0.32
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	shares	3,040.00	3,040.00	0.00	EUR	12.55	40,287.11	0.10
STMicroelectronics N.V. Aandelen aan toonder EO 1,04		NL0000226223	shares	750.00	750.00	0.00	EUR	40.52	32,097.00	0.08
<b>Spain</b>										
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	shares	13,120.00	13,120.00	0.00	EUR	3.65	50,584.09	0.13
<b>Switzerland</b>										
DSM-Firmenich AG Namens-Aktien EO -,01		CH1216478797	shares	350.00	350.00	0.00	EUR	77.55	28,670.62	0.07
<b>USA</b>										
Amgen Inc. Registered Shares DL -,0001		US0311621009	shares	1,050.00	1,050.00	0.00	USD	270.82	284,361.00	0.71
Applied Materials Inc. Registered Shares o.N.		US0382221051	shares	1,540.00	1,540.00	0.00	USD	138.22	212,858.80	0.53
Bank of America Corp. Registered Shares DL 0,01		US0605051046	shares	7,540.00	7,540.00	0.00	USD	27.56	207,802.40	0.52
Biogen Inc. Registered Shares DL-,0005		US09062X1037	shares	440.00	440.00	0.00	USD	257.83	113,445.20	0.28
Cigna Group, The Registered Shares DL 1		US1255231003	shares	1,140.00	1,140.00	0.00	USD	290.32	330,964.80	0.82
Coca-Cola Co., The Registered Shares DL -,25		US1912161007	shares	5,270.00	5,270.00	0.00	USD	55.81	294,118.70	0.73
Costco Wholesale Corp. Registered Shares DL -,005		US22160K1051	shares	530.00	530.00	0.00	USD	568.63	301,373.90	0.75
CSX Corp. Registered Shares DL 1		US1264081035	shares	7,770.00	7,770.00	0.00	USD	30.57	237,528.90	0.59
HCA Healthcare Inc. Registered Shares DL -,01		US40412C1018	shares	620.00	620.00	0.00	USD	250.65	155,403.00	0.39
Hilton Worldwide Holdings Inc. Registered Shares DL -,01		US43300A2033	shares	1,150.00	1,150.00	0.00	USD	153.67	176,720.50	0.44
Home Depot Inc., The Registered Shares DL -,05		US4370761029	shares	1,100.00	1,100.00	0.00	USD	303.49	333,839.00	0.83
Iron Mountain Inc. Registered Shares DL -,01		US46284V1017	shares	3,730.00	3,730.00	0.00	USD	59.87	223,315.10	0.55
Mastercard Inc. Registered Shares A DL -,0001		US57636Q1040	shares	530.00	530.00	0.00	USD	399.44	211,703.20	0.53
Microsoft Corp. Registered Shares DL-,00000625		US5949181045	shares	2,700.00	2,700.00	0.00	USD	313.64	846,828.00	2.10
Nextera Energy Inc. Registered Shares DL -,01		US65339F1012	shares	2,160.00	2,160.00	0.00	USD	57.08	123,292.80	0.31
NVIDIA Corp. Registered Shares DL-,001		US67066G1040	shares	680.00	680.00	0.00	USD	430.89	293,005.20	0.73
Owens Corning (New) Registered Shares DL -,01		US6907421019	shares	1,680.00	1,680.00	0.00	USD	139.25	233,940.00	0.58
Phillips 66 Registered Shares DL -,01		US7185461040	shares	1,610.00	1,610.00	0.00	USD	123.38	198,641.80	0.49
PNC Financial Services Group Registered Shares DL 5		US6934751057	shares	1,170.00	1,170.00	0.00	USD	122.83	143,711.10	0.36
Prudential Financial Inc. Registered Shares DL -,01		US7443201022	shares	1,800.00	1,800.00	0.00	USD	94.86	170,748.00	0.42
Republic Services Inc. Registered Shares DL -,01		US7607591002	shares	1,800.00	1,800.00	0.00	USD	144.98	260,964.00	0.65
S&P Global Inc. Registered Shares DL 1		US78409V1044	shares	470.00	470.00	0.00	USD	368.53	173,209.10	0.43
Salesforce Inc. Registered Shares DL -,001		US79466L3024	shares	930.00	930.00	0.00	USD	203.20	188,976.00	0.47
ServiceNow Inc. Registered Shares DL-,001		US81762P1021	shares	530.00	530.00	0.00	USD	553.52	293,365.60	0.73
Tesla Inc. Registered Shares DL-,001		US88160R1014	shares	630.00	630.00	0.00	USD	246.38	155,219.40	0.39
Valero Energy Corp. Registered Shares DL -,01		US91913Y1001	shares	1,050.00	1,050.00	0.00	USD	147.18	154,539.00	0.38



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
VISA Inc. Reg. Shares Class A DL -,0001		US92826C8394	shares	910.00	910.00	0.00	USD	231.66	210,810.60	0.52
Walt Disney Co., The Registered Shares DL -,01		US2546871060	shares	2,570.00	2,570.00	0.00	USD	80.13	205,934.10	0.51
<b>Bonds</b>										
<b>USA</b>										
Anheuser-Busch InBev Ww Inc. - Bonds - 3,500 01.06.2030		US035240AV25	nominal	421,000.00	421,000.00	0.00	USD	89.02	374,753.15	0.93
Hewlett Packard Enterprise Co. DL-Notes 2016(16/25)		US42824CAW91	nominal	444,000.00	444,000.00	0.00	USD	98.16	435,830.40	1.08
VMware Inc. DL-Notes 2021(21/31)		US928563AL97	nominal	449,000.00	449,000.00	0.00	USD	75.14	337,360.64	0.84
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Australia</b>										
Macquarie Group Ltd. DL-FLR MTN 2022(32/33) Reg.S		US55608KBG94	nominal	451,000.00	451,000.00	0.00	USD	93.69	422,537.39	1.05
<b>Canada</b>										
Bank of Montreal DL-Med.-Term Nts 2023(23/24)		US06368LGU44	nominal	434,000.00	434,000.00	0.00	USD	99.17	430,419.50	1.07
<b>USA</b>										
Amgen Inc. DL-Notes 2015(15/45)		US031162BZ23	nominal	465,000.00	465,000.00	0.00	USD	79.11	367,842.90	0.91
Bank of America Corp. DL-FLR Notes 2023(23/27)		US06051GLE79	nominal	438,000.00	438,000.00	0.00	USD	97.70	427,912.86	1.06
Bk of New York Mellon Corp, The DL-FLR Med.-Term Nts 22(27/28)		US06406RBL06	nominal	451,000.00	451,000.00	0.00	USD	99.72	449,750.73	1.12
BMW US Capital LLC - Bond - 3.900 09.04.2025		USU09513HX08	nominal	427,000.00	427,000.00	0.00	USD	97.42	415,962.05	1.03
Citigroup Inc. DL-FLR Notes 2022(22/26)		US172967NX53	nominal	568,000.00	568,000.00	0.00	USD	98.90	561,723.60	1.40
Equinix Inc. - Bond - 2.500 15.05.2031		US29444UBS42	nominal	421,000.00	421,000.00	0.00	USD	78.12	328,897.83	0.82
Exelon Corp. DL-Notes 2022(22/52)		US30161NBH35	nominal	498,000.00	498,000.00	0.00	USD	72.10	359,048.04	0.89
JPMorgan Chase & Co. DL-FLR Notes 2017(17/48)		US46647PAL04	nominal	483,000.00	483,000.00	0.00	USD	73.06	352,865.31	0.88
Microsoft Corp. DL-Notes 2021(21/52)		US594918CE21	nominal	573,000.00	573,000.00	0.00	USD	65.43	374,896.71	0.93
Newmont Corp. DL-Notes 2021(21/32)		US651639AZ99	nominal	439,000.00	439,000.00	0.00	USD	78.80	345,932.00	0.86
Oneok Inc. (New) - Bond - 3.400 01.09.2029		US682680AY93	nominal	425,000.00	425,000.00	0.00	USD	86.67	368,351.75	0.92
PepsiCo Inc. - Bond - 1.400 25.02.2031		US713448FA19	nominal	426,000.00	426,000.00	0.00	USD	76.71	326,801.64	0.81
Toyota Motor Credit Corp. DL-Medium-Term Nts 2023(25)		US89236TKN45	nominal	434,000.00	434,000.00	0.00	USD	99.02	429,742.46	1.07
Union Pacific Corp. DL-Notes 2022(22/53)		US907818FZ69	nominal	473,000.00	473,000.00	0.00	USD	69.24	327,514.66	0.81
United States of America - Bond - 0.875 15.11.2030		US91282CAV37	nominal	2,183,000.00	6,270,000.00	-4,087,000.00	USD	77.73	1,696,941.41	4.22
United States of America - Bond - 0.125 15.01.2024		US91282CBE03	nominal	4,399,000.00	6,432,000.00	-2,033,000.00	USD	98.47	4,331,554.40	10.76
United States of America - Bond - 0.375 31.01.2026		US91282CBH34	nominal	3,094,000.00	3,094,000.00	0.00	USD	89.96	2,783,512.27	6.92
United States of America - Bond - 0.750 31.01.2028		US91282CBJ99	nominal	3,197,000.00	3,709,000.00	-512,000.00	USD	84.70	2,707,958.91	6.73
Verizon Communications Inc. DL-Notes 2021(21/51)		US92343VGB45	nominal	358,000.00	358,000.00	0.00	USD	65.61	234,869.48	0.58



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Investment fund units*</b>									<b>11,609,686.84</b>	<b>28.85</b>
<b>Non-Group investment fund units</b>										
<b>Ireland</b>										
ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.		IE0004810143	units	6,182.00	23,490.00	-17,308.00	USD	161.43	997,967.68	2.48
iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN		IE00BKKKJ26	units	820,570.00	883,180.00	-62,610.00	USD	4.42	3,627,001.46	9.01
iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.		IE00BYVJRP78	units	270,965.00	421,065.00	-150,100.00	USD	6.53	1,768,724.04	4.40
UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.		IE00BMP3HN93	units	57,570.00	62,200.00	-4,630.00	GBP	14.95	1,049,800.39	2.61
Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.		IE00BG36TC12	units	72,290.00	30,650.00	-5,420.00	USD	18.93	1,368,449.70	3.40
Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.		IE00BFMNPS42	units	18,391.00	12,174.00	-37,390.00	USD	45.42	835,273.24	2.08
<b>Luxembourg</b>										
BGF - USD High Yield Bond Fd Act.Nom.I2 USD Acc.o.N.		LU0822668108	units	120,180.00	120,180.00	0.00	USD	16.11	1,936,099.80	4.81
UBS(L)FS-MSCI EMU Soc.Resp. UE Namens-Anteile (EUR)A-dis o.N.		LU0629460675	units	250.00	3,300.00	-3,050.00	EUR	99.86	26,370.53	0.07
<b>Derivatives</b>									<b>322,249.09</b>	<b>0.80</b>
<b>Index-Derivatives</b>										
<b>Options on equity indices and equity index futures contracts</b>										
Euro Stoxx 50 (EURX) PUT 3700 Sep.2024		XEUR		32.00			EUR		42,252.00	0.11
FTSE 100 Index (ICE) PUT 7200 Sep.2024		IFUS		2.00			GBP		5,562.04	0.01
S&P 500 Index (CBOE) PUT 4000 Sep.2024		SMEX		19.00			USD		274,435.05	0.68
<b>Bank balances</b>									<b>111,114.15</b>	<b>0.28</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,132.30			EUR		1,196.05	0.00
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				730.84			DKK		103.51	0.00
<b>Balances in Non-EU/EEA currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				639.44			CHF		697.66	0.00
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,244.63			GBP		2,737.88	0.01
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				70.00			JPY		0.47	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				106,378.58			USD		106,378.58	0.26

\* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2023	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-Fund's Net Assets
<b>Other assets</b>									<b>127,040.31</b>	<b>0.32</b>
Dividends receivable				5,992.54			USD		5,992.54	0.01
Interest receivable on bank balances				1,403.78			USD		1,403.78	0.00
Interest receivable from securities				119,643.99			USD		119,643.99	0.30
<b>Total Assets</b>									<b>40,271,701.50</b>	<b>100.08</b>
<b>Liabilities</b>									<b>-32,372.55</b>	<b>-0.08</b>
<b>from</b>										
Fund Management fee				-13,377.72			USD		-13,377.72	-0.03
Audit fee				-10,229.09			EUR		-10,804.99	-0.03
Risk management fee				-400.00			EUR		-422.52	0.00
Other liabilities				-515.62			USD		-515.62	0.00
Taxe d'abonnement				-1,987.25			USD		-1,987.25	0.00
Depositary fee				-1,944.24			USD		-1,944.24	0.00
Management fee				-3,315.00			USD		-3,315.00	-0.01
Interest payable on bank balances				-5.21			USD		-5.21	0.00
<b>Total Liabilities</b>									<b>-32,372.55</b>	<b>-0.08</b>
<b>Total Net Assets</b>									<b>40,239,328.95</b>	<b>100.00**</b>

\*\* Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

## Securities prices or market rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

## Foreign exchange rates (indirect quotation)

			As at 28.09.2023
British Pound	GBP	0.8198	= 1 US-Dollar (USD)
Danish Crown	DKK	7.0604	= 1 US-Dollar (USD)
Euro	EUR	0.9467	= 1 US-Dollar (USD)
Japanese Yen	JPY	149.3799	= 1 US-Dollar (USD)
Swiss Franc	CHF	0.9166	= 1 US-Dollar (USD)

## Market Key

### Forward trading

IFUS	ICE Futures U.S.
SMEX	Singapore Mercantile Exchange Pte Ltd
XEUR	Eurex Deutschland

## Commitments from derivatives

Generic name	Commitment in USD	% of Net Assets
Options	2,466,422.09	6.13



## Transactions of DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) executed during the financial year that no longer appear in the portfolio of investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Securities</b>				
<b>Exchange traded securities</b>				
<b>Shares</b>				
Amazon.com Inc. Registered Shares DL -,01	US0231351067	USD	1,600.00	-1,600.00
Apple Inc. Registered Shares o.N.	US0378331005	USD	1,580.00	-1,580.00
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004	USD	5,860.00	-5,860.00
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	USD	1,810.00	-1,810.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	160.00	-160.00
CRH PLC Registered Shares EO -,32	IE0001827041	EUR	1,290.00	-1,290.00
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	EUR	220.00	-220.00
Halliburton Co. Registered Shares DL 2,50	US4062161017	USD	3,810.00	-3,810.00
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	EUR	2,790.00	-2,790.00
Iberdrola S.A. Anrechte	ES06445809P3	EUR	2,790.00	-2,790.00
Linde plc Registered Shares EO -,001	IE000S9YS762	USD	310.00	-310.00
Lonza Group AG Namens-Aktien SF 1	CH0013841017	CHF	50.00	-50.00
Masco Corp. Registered Shares DL 1	US5745991068	USD	2,520.00	-2,520.00
Molson Coors Beverage Co. Registered Shares B DL 0,01	US60871R2094	USD	2,930.00	-2,930.00
Moody's Corp. Registered Shares DL-,01	US6153691059	USD	440.00	-440.00
Morgan Stanley Registered Shares DL -,01	US6174464486	USD	1,180.00	-1,180.00
Nexi S.p.A. Azioni nom. o.N.	IT0005366767	EUR	1,000.00	-1,000.00
NIKE Inc. Registered Shares Class B o.N.	US6541061031	USD	1,180.00	-1,180.00
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038	USD	1,440.00	-1,440.00
Téléperformance SE Actions Port. EO 2,5	FR0000051807	EUR	140.00	-140.00
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	EUR	960.00	-960.00
V.F. Corp. Registered Shares o.N.	US9182041080	USD	3,900.00	-3,900.00
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	USD	340.00	-340.00
<b>Bonds</b>				
Barclays PLC - Bond (Fix to Float) - 1.007 10.12.2024	US06738EBQ70	USD	426,000.00	-426,000.00
HSBC Holdings PLC - Bond (Fix to Float) - 4.180 09.12.2025	US404280DE63	USD	655,000.00	-655,000.00
HSBC Holdings PLC - Bond (Fix to Float) - 7.390 03.11.2028	US404280DR76	USD	442,000.00	-442,000.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
<b>Other assets (participation certificate)</b>				
Roche Holding AG - Genussrecht/-schein - 0.000	CH0012032048	CHF	100.00	-100.00
<b>Organised Market</b>				
<b>Bonds</b>				
3M Co. - Bond - 3.050 15.04.2030	US88579YBN04	USD	427,000.00	-427,000.00
Amazon.com Inc. DL-Notes 2017(17/47)	US023135BJ40	USD	464,000.00	-464,000.00
Amgen Inc. - Bond - 2.300 25.02.2031	US031162CW82	USD	426,000.00	-426,000.00
BNP Paribas S.A. - Bond (Fix to Float) - 2.219 09.06.2026	US09659X2L59	USD	504,000.00	-504,000.00
Cigna Corp. - Bond - 2.400 15.03.2030	US125523CL22	USD	426,000.00	-426,000.00
DuPont de Nemours Inc. - Bond - 4.493 15.11.2025	US26078JAC45	USD	533,000.00	-533,000.00
Intel Corp. - Bond - 1.600 12.08.2028	US458140BT64	USD	532,000.00	-532,000.00
Intl Business Machines Corp. - Bond - 1.950 15.05.2030	US459200KJ94	USD	423,000.00	-423,000.00
JPMorgan Chase & Co. - Bond (Fix to Float) - 4.851 25.07.2028	US46647PDG81	USD	422,000.00	-422,000.00
Macquarie Group Ltd. - Bond (Fix to Float) - 1.340 12.01.2027	US55608KAR68	USD	426,000.00	-426,000.00
Prosus N.V. - Bond - 4.193 19.01.2032	USN7163RAX19	USD	421,000.00	-421,000.00
Toronto-Dominion Bank, The - Bond - 0.700 10.09.2024	US89114TZE53	USD	534,000.00	-534,000.00
<b>Non listed</b>				
<b>Shares</b>				
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL000009827	EUR	170.00	-170.00
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	EUR	310.00	-310.00
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	DKK	400.00	-400.00
<b>Bonds</b>				
Citigroup Inc. - Bond (Fix to Float) - 1.678 15.05.2024	US172967MR94	USD	540,000.00	-540,000.00
<b>Investment fund units</b>				
Amundi Fds-Europ. Equity Value Act. Nom. J2 Unh. EUR Acc. oN	LU1883315647	EUR	0.00	-427.00
CS Inv.Fds 2-CS(L)Sec.Equity Nam.-Ant.EB Cap.USD(INE)o.N.	LU1042675485	USD	0.00	-314.00
DB PWM - DB Fixed Income Oppo. Inhaber-Anteile DPM (USD) o.N.	LU0654989366	USD	0.00	-43,610.00
DWS.Inv.-Top Dividend Inhaber-Anteile USD FC o.N.	LU0507266574	USD	0.00	-4,549.00
iShs DL Corp Bond UCITS ETF Registered Shares o.N.	IE0032895942	USD	0.00	-28,904.00
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN	IE00B14X4S71	USD	0.00	-22,681.00
iShs II-\$ C.Bd 0-3yr ESG U.ETF Reg. Shs USD Acc. oN	IE00098ZGGO6	USD	47,080.00	-181,634.00
iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.	IE00B3VWN393	USD	0.00	-41,505.00
iShsII-\$ Treas.Bd 7-10yr U.ETF Registered Shares o.N.	IE00B1FZS798	USD	0.00	-11,325.00
iShsIV-DL Sh.Dur.Corp Bd U.ETF Registered Shares USD (Dist)oN	IE00BCRY5Y77	USD	0.00	-5,583.00
Lyxor Ind.-L.ESG DL HY(DR)U.E. Actions Nominatives Dist o.N.	LU1435356149	USD	21,640.00	-21,640.00
Neub.Berm.Inv-Sh.Dur.E.M.D.Fd Reg. Acc. Shares I USD o.N.	IE00BDZRXT69	USD	0.00	-62,767.00
Sky Harb-US Sh.Dur.Resp.HY Reg.Shares A Cap.USD(INE) o.N.	LU0765416804	USD	0.00	-10,881.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	LU0571085686	USD	2,050.00	-12,299.00
Xtr.(IE) - MSCI USA Registered Shares 1C o.N.	IE00BJ0KDR00	USD	0.00	-6,129.00
Xtr.(IE)-S+P 500 Equal Weight Registered Shares 1C USD o.N.	IE00BLNMYC90	USD	0.00	-13,177.00
Xtrackers Euro Stoxx 50 Inhaber-Anteile 1C o.N.	LU0380865021	EUR	0.00	-27,313.00
Xtrackers II USD Over.Rate Sw. Inhaber-Anteile 1C o.N.	LU0321465469	USD	0.00	-26,508.00
Xtrackers S&P 500 Swap Inhaber-Anteile 1C USD o.N.	LU0490618542	USD	0.00	-40,537.00



The notes are an integral part of the financial statements.

Statement of Operations (incl. income equalisation)  
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD)

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Share Class R in USD	Share Class A in USD	Share Class WAM in USD	Total* in USD
<b>I. Income</b>				
Interest on bonds (net of withholding tax)	79,637.04	235,173.82	17,729.17	332,540.03
Interest on bank balances	14,704.16	37,237.20	2,899.22	54,840.58
Dividend income (net of withholding tax)	31,140.48	90,840.58	6,808.50	128,789.56
Income on investment funds	27,322.82	73,469.36	5,676.19	106,468.37
Income from rebates	369.11	855.25	67.62	1,291.98
Ordinary income equalisation	-32,518.90	-25,329.92	-1,261.81	-59,110.63
<b>Total income</b>	<b>120,654.71</b>	<b>412,246.29</b>	<b>31,918.89</b>	<b>564,819.89</b>
<b>II. Expenses</b>				
Management fee	-10,078.36	-28,497.45	-2,168.00	-40,743.81
Depository fee	-5,767.96	-16,332.14	-1,242.35	-23,342.45
Taxe d'abonnement	-4,932.71	-2,908.42	-1,105.24	-8,946.37
Audit fee	-3,174.97	-9,041.51	-691.61	-12,908.09
Legal advisory fee	-396.30	-1,081.99	-82.40	-1,560.69
Printing and publication expenses	-6,916.27	-20,223.27	-1,529.23	-28,668.77
Risk management fee	-1,204.63	-3,452.35	-262.00	-4,918.98
Other expenses	-7,173.73	-20,558.82	-1,578.31	-29,310.86
Interest expenses on bank balances	-335.24	-992.90	-71.87	-1,400.01
Remuneration of the Board of Directors	-819.23	-2,501.92	-195.82	-3,516.97
Fund management fee	-138,695.36	-50,084.15	-3,810.20	-192,589.71
Ordinary expense equalisation	39,179.50	8,567.10	498.47	48,245.07
<b>Total expenses</b>	<b>-140,315.26</b>	<b>-147,107.82</b>	<b>-12,238.56</b>	<b>-299,661.64</b>
<b>III. Ordinary net income</b>				<b>265,158.25</b>
<b>IV. Sales Transactions</b>				
Realised profit				1,229,632.84
Realised loss				-4,085,880.35
Extraordinary income equalisation				396,432.89
<b>Profit/loss from sales transactions</b>				<b>-2,459,814.62</b>
<b>V. Realised profit/loss for the financial year</b>				<b>-2,194,656.37</b>
Net change in unrealised profit				943,327.31
Net change in unrealised loss				3,609,673.28
<b>VI. Net change in unrealised profit/loss for the financial year</b>				<b>4,553,000.59</b>
<b>VII. Result of operations</b>				<b>2,358,344.22</b>

\*) The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual share classes.



## Statement of Changes in Net Assets

### DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD)

For the period from 1 October 2022 to 30 September 2023:

	in USD
I. Net asset value at the beginning of the financial year	45,908,038.07
Cash inflow/outflow (net)	-7,641,486.01
Cash inflow from subscription of shares	1,497,633.44
Cash outflow from redemption of shares	-9,139,119.45
Income equalisation	-385,567.33
Result of operations	2,358,344.22
Thereof net change in unrealised profit	943,327.31
Thereof net change in unrealised loss	3,609,673.28
II. Net asset value at the end of the financial year	40,239,328.95



Comparative overview of the last three financial years \*  
 DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD)

	Share Class R in USD	Share Class A in USD	Share Class WAM in USD
<b>As at 30.09.2023</b>			
Total Net Assets	8,553,504.29	29,409,305.35	2,276,519.31
Shares outstanding	82,749.893	269,289.201	20,960.000
Net asset value per share	103.37	109.21	108.61
<b>As at 30.09.2022</b>			
Total Net Assets	13,355,288.46	30,164,368.04	2,388,381.57
Shares outstanding	133,444.476	288,494.201	22,960.000
Net asset value per share	100.08	104.56	104.02
<b>As at 30.09.2021</b>			
Total Net Assets	17,637,867.10	55,223,711.49	10,079,456.75
Shares outstanding	149,726.382	453,797.320	83,234.330
Net asset value per share	117.80	121.69	121.10
<b>As at 30.09.2020</b>			
Total Net Assets	6,707,643.06	33,679,716.27	8,394,920.82
Shares outstanding	59,595.694	292,881.376	73,344.834
Net asset value per share	112.55	114.99	114.46

\* Historical performance does not allow any conclusions to be drawn about a similar development in the future.



# DB PWM I

## Combined Statement

### Combined Statement of Net Assets

As at 30 September 2023

	in EUR	in %
<b>Assets</b>		
Securities portfolio at market value	144,694,358.75	63.65
Investment fund units	79,215,036.25	34.85
Derivatives	1,176,652.13	0.52
Bank balances	1,814,185.43	0.80
Dividends receivable	53,461.63	0.02
Interest receivable on bank balances	14,349.20	0.01
Interest receivable from securities	497,985.34	0.22
<b>Total Assets</b>	<b>227,466,028.73</b>	<b>100.07</b>
<b>Liabilities</b>		
Liabilities from		
Fund Management fee	-64,978.42	-0.03
Audit fee	-51,145.45	-0.02
Risk management fee	-2,000.00	0.00
Other liabilities	-1,049.14	0.00
Taxe d'abonnement	-9,633.99	0.00
Depositary fee	-10,086.36	0.00
Management fee	-19,215.24	-0.01
Interest payable on bank balances	-72.40	0.00
<b>Total Liabilities</b>	<b>-158,181.00</b>	<b>-0.07</b>
<b>Total Net Assets</b>	<b>227,307,847.73</b>	<b>100.00*</b>

\* Small rounding differences may have arisen in the calculation of percentages.



## Combined Statement of Operations

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	in EUR
<b>I. Income</b>	
Interest on bonds (net of withholding tax)	1,043,406.78
Interest on bank balances	256,650.39
Dividend income (net of withholding tax)	1,271,374.64
Income on investment funds	1,154,895.48
Income from rebates	1,700.37
Other income	325.64
Ordinary income equalisation	-335,899.83
<b>Total income</b>	<b>3,392,453.47</b>
<b>II. Expenses</b>	
Management fee	-249,917.72
Depositary fee	-129,567.93
Taxe d'abonnement	-41,393.59
Audit fee	-63,483.87
Legal advisory fee	-2,081.93
Printing and publication expenses	-208,489.34
Risk management fee	-23,589.97
Other expenses	-117,082.39
Interest expenses on bank balances	-6,237.14
Remuneration of the Board of Directors	-19,863.25
Fund management fee	-910,698.63
Ordinary expense equalisation	236,389.73
<b>Total expenses</b>	<b>-1,536,016.03</b>
<b>III. Ordinary net income</b>	<b>1,856,437.44</b>
<b>IV. Sales Transactions</b>	
Realised profit	13,212,412.99
Realised loss	-22,676,321.24
Extraordinary income equalisation	1,233,010.99
<b>Profit/loss from sales transactions</b>	<b>-8,230,897.26</b>
<b>V. Realised profit/loss for the financial year</b>	<b>-6,374,459.82</b>
Net change in unrealised profit	-10,197,503.79
Net change in unrealised loss	28,493,225.87
<b>VI. Net change in unrealised profit/loss for the financial year</b>	<b>18,295,722.08</b>
<b>VII. Result of operations</b>	<b>11,921,262.26</b>



## Combined Statement of Changes in Net Assets

For the period from 1 October 2022 to 30 September 2023:

	in EUR
I. Net asset value at the beginning of the financial year	283,612,658.22
Change in valuation at the end of financial year exchange rate	-623,418.42
Interim distributions	-1,513,920.24
Outflow from liquidation proceeds	-6,624,230.29
Cash inflow/outflow (net)	-58,331,002.91
Cash inflow from subscription of shares	5,385,229.42
Cash outflow from redemption of shares	-63,716,232.33
Income equalisation	-1,133,500.89
Result of operations	11,921,262.26
Thereof net change in unrealised profit	-10,197,503.79
Thereof net change in unrealised loss	28,493,225.87
II. Net asset value at the end of the financial year	227,307,847.73





**KPMG Audit S.à r.l.**  
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To the Shareholders of  
DB PWM I, SICAV  
1c, rue Gabriel Lippmann  
L-5365 Munsbach

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of DB PWM I, SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2023 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DB PWM I, SICAV and each of its sub-funds as at 30 September 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 15 December 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Jan Jansen

## Information for Investors in Switzerland (unaudited)

### Representative in Switzerland

1741 Fund Solutions AG  
Burggraben 16, CH-9000 St. Gallen

### Paying Agent in Switzerland

Telco AG  
Bahnhofstrasse 4, CH-6431 Schwyz

### Location where the relevant documents may be obtained

The prospectus, the key information document for packaged retail and insurance-based investment products (PRIIPs), the Articles of Association or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

### Publications

Publications concerning the foreign collective investment scheme are made in Switzerland on the electronic platform of [www.fundinfo.com](http://www.fundinfo.com).

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" must be published for all unit classes on the electronic platform of [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily on [www.fundinfo.com](http://www.fundinfo.com).

### Performance of the net assets of the Fund during the reporting period (BVI method excl. sales commission)

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc / LU0596993930 (1 October 2022 to 30 September 2023)	5.87 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc / LU1042810520 (1 October 2022 to 30 September 2023)	5.87 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc / LU1042811254 (1 October 2022 to 30 September 2023)	7.23 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc / LU1042811171 (1 October 2022 to 30 September 2023)	7.22 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Acc / LU1042811767 (1 October 2022 to 15 December 2022)	3.08 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Inc / LU1042811684 (1 October 2022 to 15 December 2022)	3.07 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc / LU1042812146 (1 October 2022 to 30 September 2023)	5.20 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc / LU1042812062 (1 October 2022 to 30 September 2023)	5.19 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R / LU1799065039 (1 October 2022 to 30 September 2023)	0.84 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A / LU1878001889 (1 October 2022 to 30 September 2023)	1.98 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM / LU1878002697 (1 October 2022 to 30 September 2023)	1.94 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R / LU1799066359 (1 October 2022 to 30 September 2023)	3.29 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A / LU1878002770 (1 October 2022 to 30 September 2023)	4.45 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM / LU1878003075 (1 October 2022 to 30 September 2023)	4.41 %

### Total Expense Ratio (TER) incl. performance related remuneration

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.43 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.43 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.37 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.37 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Acc (1 October 2022 to 15 December 2022)	3.67 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Inc (1 October 2022 to 15 December 2022)	3.86 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.66 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.66 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R (1 October 2022 to 30 September 2023)	1.54 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A (1 October 2022 to 30 September 2023)	0.42 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM (1 October 2022 to 30 September 2023)	0.46 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (1 October 2022 to 30 September 2023)	1.62 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (1 October 2022 to 30 September 2023)	0.49 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (1 October 2022 to 30 September 2023)	0.53 %

### Total Expense Ratio (TER) excl. performance related remuneration

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.43 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.43 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.37 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.37 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Acc (1 October 2022 to 15 December 2022)	3.67 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Inc (1 October 2022 to 15 December 2022)	3.86 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.66 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.66 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R (1 October 2022 to 30 September 2023)	1.54 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A (1 October 2022 to 30 September 2023)	0.42 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM (1 October 2022 to 30 September 2023)	0.46 %



DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (1 October 2022 to 30 September 2023)	1.62 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (1 October 2022 to 30 September 2023)	0.49 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (1 October 2022 to 30 September 2023)	0.53 %

The Total Expense Ratio (TER) has been calculated in accordance with the current 'Guidelines on the Calculation and Disclosure of the Total Expense Ratio (TER) of Collective Investment Schemes' of the Asset Management Association Switzerland (AMAS).

#### Performance related remuneration

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Acc (1 October 2022 to 15 December 2022)	0.00 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) A Inc (1 October 2022 to 15 December 2022)	0.00 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Acc (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) A Inc (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) R (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) A (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) WAM (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) R (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) A (1 October 2022 to 30 September 2023)	0.00 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) WAM (1 October 2022 to 30 September 2023)	0.00 %

#### Portfolio Turnover Ratio (PTR)

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) (1 October 2022 to 30 September 2023)	51 %
DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) (1 October 2022 to 30 September 2023)	53 %
DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation) (1 October 2022 to 15 December 2022)	94 %
DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (1 October 2022 to 30 September 2023)	52 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) (1 October 2022 to 30 September 2023)	275 %
DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (1 October 2022 to 30 September 2023)	244 %

#### Payment of retrocessions and rebates

The fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- every offer of the fund in accordance with Article 3 letter g FinSA and Article 3 paragraph 5 FinSO;
- making available the necessary documents;
- assistance in the acquisition of fund units.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

In respect of distribution in Switzerland, the fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

#### Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

#### Language

The German version of the detailed sales prospectus is authoritative for the legal relationship between the fund and the investors in Switzerland.



### **Risk management process of the Sub-Fund DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)**

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP).

A combination of three different equity indices, six different fixed income indices and a money market index serves as a benchmark.

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	105.1 %
Maximum	119.7 %
Average	112.5 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 0.61 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

### **Risk management process of the Sub-Fund DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)**

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP).

A combination of five equity indices with different regional focuses serves as a benchmark.

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	91.8 %
Maximum	118.8 %
Average	106.3 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 0.62 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

### **Risk management process of the Sub-Fund DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation)**

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company used a relative value at risk approach to monitor the overall risk exposure of the DB PWM I - Diversified ESG Conservative Portfolio UCITS (GBP) (in liquidation).

As a benchmark a combination of four equity indices, four fixed income indices, 1 money market index and 1 commodity index was used.



The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, was 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	0.0 %
Maximum	70.2 %
Average	64.0 %

A historical value at risk model was used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 1.1 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

### **Risk management process of the Sub-Fund DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)**

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM I - Diversified ESG Core Portfolio UCITS (GBP).

A combination of three different equity indices, five different fixed income indices, a money market index and a commodity index serves as a benchmark.

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	85.2 %
Maximum	107.0 %
Average	96.1 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 0.64 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

### **Risk management process of the Sub-Fund DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)**

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR).

A combination of four different equity indices, five different fixed income indices and a money market index serves as a benchmark.

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	46.1 %
Maximum	71.8 %
Average	60.7 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 15.56 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.



## **Risk management process of the Sub-Fund DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD)**

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD).

A combination of four different equity indices, five different fixed income indices and a money market index serves as a benchmark.

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	44.6 %
Maximum	93.4 %
Average	71.9 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 5.16 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

## **Remuneration policies**

### **Remuneration policy of the external portfolio management company**

Information on the remuneration policy of Deutsche Bank (Suisse) S.A. is available at:  
<https://country.db.com/switzerland/company/contacts>

### **Remuneration policy of the Central Administration Agent**

In case of payments to the Board of Directors of the investment company ("société d'investissement à capital variable" or "SICAV"), these payments are shown in the statement of operations of this Annual Report.

In accordance with applicable legal and regulatory requirements Hauck & Aufhäuser Fund Services (HAFS) has defined principles for its remuneration system that are consistent with and conducive to a sound and effective risk management system. This remuneration system is based on the sustainable and entrepreneurial business policy of the Hauck Aufhäuser Lampe Group and is therefore not intended to provide incentives to take on risks that are incompatible with the risk profiles and contractual terms and conditions of the investment funds/investment companies managed by HAFS. The remuneration system shall always be consistent with the business strategy, objectives, values and interests of the HAFS and the investment funds/investment companies it manages and the investors in these funds, and shall also include measures to avoid conflicts of interest.

Remuneration for HAFS employees may include fixed and variable elements as well as monetary and non-monetary benefits. These elements are calculated in consideration of risk principles, market standards and appropriateness. Checks are made when defining the individual elements to ensure that there is no significant dependency on variable pay and that there is an appropriate ratio of variable to fixed pay. Thus, variable pay is merely regarded as a supplement to fixed pay and does not provide any incentives for the assumption of unreasonable risks. The objective is a flexible remuneration policy which can make provision for the payment of variable components to be waived.

The remuneration system is reviewed at least once a year and adjusted if necessary in order to ensure the appropriateness and compliance with statutory requirements.

In the financial year 2022, HAFS employed an average of 117 employees, who received remuneration of EUR 12 million. Of the 117 employees, 22 were identified as so-called risk takers in accordance with the ESMA guideline ESMA/2016/411, point 19. In 2022, these employees received remuneration in the amount of EUR 3.0 million, of which EUR 0.5 million was variable remuneration.



## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**

DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP)

**Legal entity identifier:**

549300RUUG9JC3XY6P17

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

By the end of the financial year, DB PWM I - Diversified ESG Growth Portfolio UCITS (GBP) (hereinafter the "sub-fund" or the "financial product") invested 98.65% of the sub-fund's net asset value in investments which contributed to relevant environmental and social characteristics.

The sub-fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

The sub-fund did not invest in sustainable investments as defined by article 2 (17) of Regulation (EU) 2019/2088 ("SFDR") or in environmentally sustainable investments within the meaning of article 2 (1) of Regulation (EU) 2020/852 ("EU-Taxonomy regulation") by the end of the financial year.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund’s investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy Regulation.

No index has been designated as a reference benchmark to the sub-fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period of this periodic disclosure.

● ***How did the sustainability indicators perform?***

The sub-fund took into account a variety of sustainability indicators for the selection of investments in order to assess the investments’ suitability in terms of the contribution to the environmental and social characteristics promoted by the sub-fund.

The consideration of ESG risks and opportunities associated with potential investments, relevant sustainability indicators and corresponding limits as regards MSCI data, was based on the relevant minimum criteria listed in table below:

<b>Indicator</b>	<b>Limit</b>		<b>FY 2022/23</b>
<b>Investments aligned with E/S characteristics</b>			
<b><i>Investment funds</i></b>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b><i>States</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b><i>Corporate Issuers</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant

● **...and compared to previous periods?**

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers which were expected to contribute to the promotion of environmental and social characteristics.

No data of previous reporting periods is available by the time of this periodic disclosure for comparison with the data listed in the table below as the requirements of Delegated Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

#	PAI	Impact	Unit
<b><i>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</i></b>			
1.1	GHG emissions – Scope 1	1,509.00	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	441.41	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	15,684.58	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	17,634.99	[tCO <sub>2</sub> /yr]
2	Carbon footprint	524.02	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	779.61	[tCO <sub>2</sub> /EUR million turnover]
4	Exposure to companies active in the fossil fuel sector	9.97%	
5	Share of non-renewable energy consumption and production	61.14%	
6	Energy consumption intensity per high impact climate sector	11.82	[GWh/EUR million turnover]
7	Activities negatively affecting bio-diversity-sensitive areas	0.00%	
8	Emissions to water	4.28	[t/EUR million turnover]
9	Hazardous waste and radioactive waste ratio	0.30	[t/EUR million turnover]

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	37.91%	
12	Unadjusted gender pay gap	14.36%	
13	Board gender diversity	45.12%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

**Indicators applicable to investments in sovereigns and supranationals**

15	GHG intensity	251.17	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

**Indicators applicable to investments in real estate assets**

17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



**What were the top investments of this financial product?**

#	Largest investments	Sector	% Assets	Country
1	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	15.66%	Ireland
2	Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	14.40%	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01.10.2022 – 30.09.2023

3	iShsII-Core UK Gilts UCITS ETF Registered Shs GBP (Dist) o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.96%	Ireland
4	Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	3.46%	USA
5	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.46%	Ireland
6	iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	2.13%	Ireland
7	Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.11%	Luxembourg
8	Schroder I.S.Fd-Gl.Credit Inc. Namens-Ant.C Dis.GBP Hgd MF oN	FINANCIAL AND INSURANCE ACTIVITIES	2.10%	Luxembourg
9	United States of America DL-Notes 2021(26)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.73%	USA
10	FHIF-Fed.H.SDG Eng.High Y.Cr.F Reg. Shs F Hgd GBP Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	Ireland
11	Algebris UCITS Fds-Al.Fin.Cre. Reg. Income Shares ID GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	Ireland
12	Cigna Group, The Registered Shares DL 1	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	USA
13	Home Depot Inc., The Registered Shares DL -,05	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.44%	USA
14	Coca-Cola Co., The Registered Shares DL -,25	MANUFACTURING	1.42%	USA
15	Republic Services Inc. Registered Shares DL -,01	WATER SUPPLY; SEWERAGE; WASTE MANAGMENT AND REMEDIATION ACTIVITIES	1.17%	USA



### What was the proportion of sustainability-related investments?

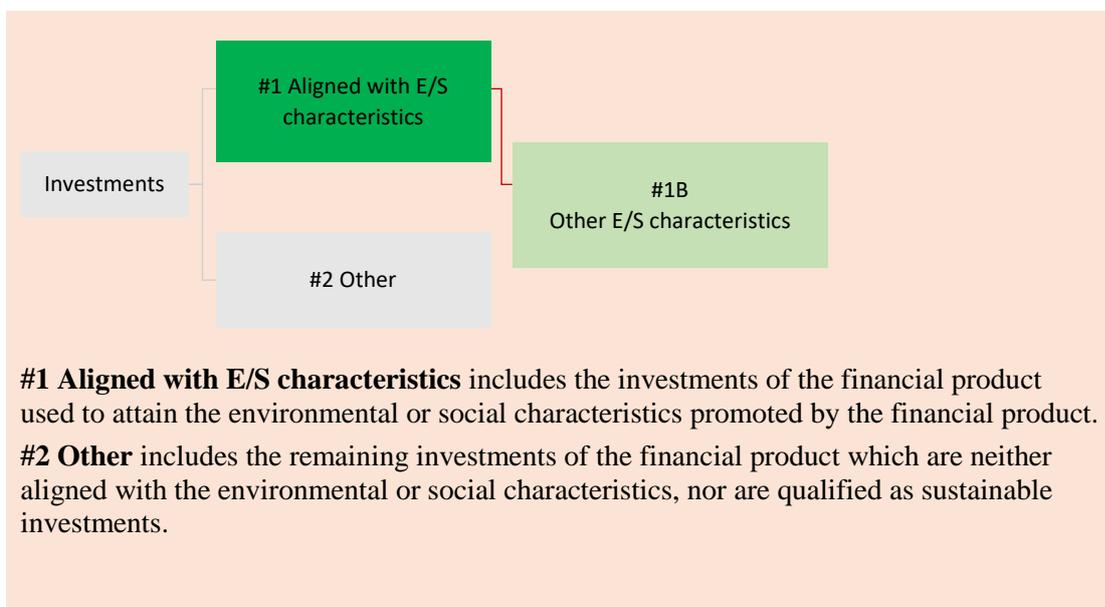
The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

By the end of the financial year, the sub-fund invested 98.65% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.



● **In which economic sectors were the investments made?**

#	Sector	Sub-sector	%
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	61.74%
2	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	3.91%
3	OTHER	Other	3.76%
4	INFORMATION AND COMMUNICATION	Publishing activities	3.46%
5	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.98%
6	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.65%
7	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	2.41%

8	MANUFACTURING	Manufacture of computer, electronic and optical products	1.93%
9	MANUFACTURING	Manufacture of beverages	1.64%
10	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.33%
11	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.29%
12	WATER SUPPLY; SEWERAGE; WASTE MANAGMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	1.17%
13	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.17%
14	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	1.07%
15	INFORMATION AND COMMUNICATION	Telecommunications	1.05%
16	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.85%
17	INFORMATION AND COMMUNICATION	Information service activities	0.83%
18	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.76%
19	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.73%
20	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.72%
21	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.60%
22	MANUFACTURING	Manufacture of coke and refined petroleum products	0.54%
23	REAL ESTATE ACTIVITIES	Real estate activities	0.53%
24	MINING AND QUARRYING	Mining support service activities	0.51%
25	MANUFACTURING	Manufacture of chemicals and chemical products	0.46%
26	CONSTRUCTION	Specialised construction activities	0.40%
27	MANUFACTURING	Manufacture of wearing apparel	0.34%
28	MANUFACTURING	Manufacture of other non-metallic mineral products	0.30%
29	TRANSPORTING AND STORAGE	Postal and courier activities	0.27%
30	CONSTRUCTION	Civil engineering	0.18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.17%
32	MANUFACTURING	Manufacture of paper and paper products	0.15%
33	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.06%
34	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.05%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation. The sub-fund’s investments do not take into account the EU criteria for environmentally sustainable economic activities.

No minimum extent to which investments shall align with an environmental objective of the EU Taxonomy has been set by the sub-fund during the reporting period, i.e. the minimum proportion of EU-Taxonomy-aligned investments equates to 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

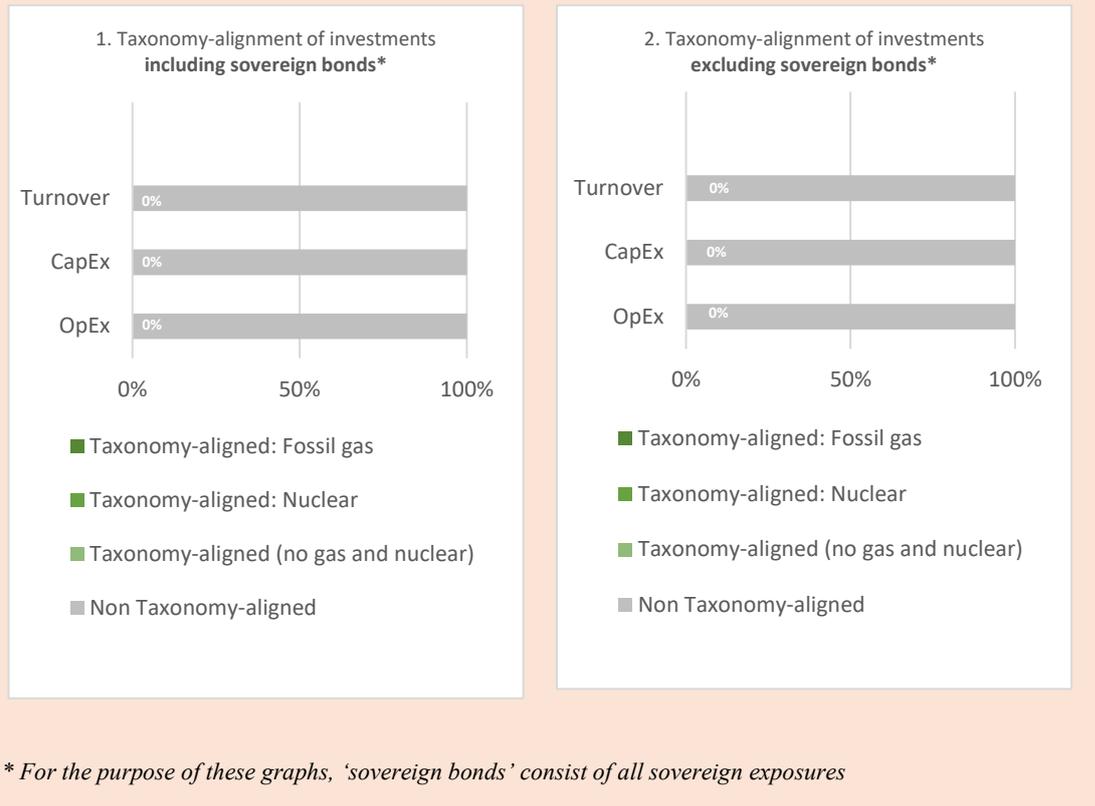
- Yes:**
  - In fossil gas**       **In nuclear energy**
- No**

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas und nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

The sub-fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation. The sub-fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum proportion of the sub-fund's EU-Taxonomy-aligned investments equates to 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation “#2 Other” was defined as including bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Apart from the sub-fund’s ESG selection process for investments that meet relevant ESG & sustainability indicators and thus contribute to meeting the environmental and/ or social characteristics promoted, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) was part of the sub-fund’s ESG investment strategy.

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## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**

DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP)

**Legal entity identifier:**

549300F0183AR6QKF007

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

By the end of the financial year, DB PWM I - Diversified ESG Maximum Growth Portfolio UCITS (GBP) (hereinafter the "sub-fund" or the "financial product") invested 97.56% of the sub-fund's net asset value in investments which contributed to relevant environmental and social characteristics. The sub-fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

The sub-fund did not invest in sustainable investments as defined by article 2 (17) of Regulation (EU) 2019/2088 ("SFDR") or in environmentally sustainable investments within the meaning of article 2 (1) of Regulation (EU) 2020/852 ("EU-Taxonomy regulation") by the end of the financial year.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund’s investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy Regulation.

No index has been designated as a reference benchmark to the sub-fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period of this periodic disclosure.

● ***How did the sustainability indicators perform?***

The sub-fund took into account a variety of sustainability indicators for the selection of investments in order to assess the investments’ suitability in terms of the contribution to the environmental and social characteristics promoted by the sub-fund.

The consideration of ESG risks and opportunities associated with potential investments, relevant sustainability indicators and corresponding limits as regards MSCI data, was based on the relevant minimum criteria listed in table below:

Indicator	Limit		FY 2022/23
<b>Investments aligned with E/S characteristics</b>			
<b><i>Investment funds</i></b>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b><i>States</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b><i>Corporate Issuers</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant

● **...and compared to previous periods?**

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers which were expected to contribute to the promotion of environmental and social characteristics.

No data of previous reporting periods is available by the time of this periodic disclosure for comparison with the data listed in the table below as the requirements of Delegated Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

#	PAI	Impact	Unit
<b><i>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</i></b>			
1.1	GHG emissions – Scope 1	1,764.31	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	612.97	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	20,516.49	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	22,893.77	[tCO <sub>2</sub> /yr]
2	Carbon footprint	541.96	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	737.45	[tCO <sub>2</sub> /EUR million turnover]
4	Exposure to companies active in the fossil fuel sector	8.45%	
5	Share of non-renewable energy consumption and production	65.40%	
6	Energy consumption intensity per high impact climate sector	11.30	[GWh/EUR million turnover]
7	Activities negatively affecting bio-diversity-sensitive areas	0.00%	
8	Emissions to water	5.66	[t/EUR million turnover]
9	Hazardous waste and radioactive waste ratio	0.34	[t/EUR million turnover]

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	43.72%	
12	Unadjusted gender pay gap	12.44%	
13	Board gender diversity	43.88%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

**Indicators applicable to investments in sovereigns and supranationals**

15	GHG intensity	249.62	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

**Indicators applicable to investments in real estate assets**

17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



**What were the top investments of this financial product?**

#	Largest investments	Sector	% Assets	Country
1	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	17.06%	Ireland
2	Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	11.20%	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01.10.2022 – 30.09.2023

3	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	9.45%	Ireland
4	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	5.15%	Ireland
5	Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	4.96%	Ireland
6	Microsoft Corp. Registered Shares DL- ,00000625	INFORMATION AND COMMUNICATION	4.19%	USA
7	Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.93%	Luxembourg
8	Xtr.(IE)-MSCI Em.Mkts ESG U.E. Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	Ireland
9	Home Depot Inc., The Registered Shares DL -,05	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.75%	USA
10	Cigna Group, The Registered Shares DL 1	FINANCIAL AND INSURANCE ACTIVITIES	1.73%	USA
11	Coca-Cola Co., The Registered Shares DL -,25	MANUFACTURING	1.67%	USA
12	Amgen Inc. Registered Shares DL -,0001	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.37%	USA
13	Republic Services Inc. Registered Shares DL -,01	WATER SUPPLY; SEWERAGE; WASTE MANAGMENT AND REMEDICATION ACTIVITIES	1.33%	USA
14	Accenture PLC Reg.Shares Class A DL- ,0000225	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.23%	Ireland
15	CSX Corp. Registered Shares DL 1	TRANSPORTING AND STORAGE	1.20%	USA



### What was the proportion of sustainability-related investments?

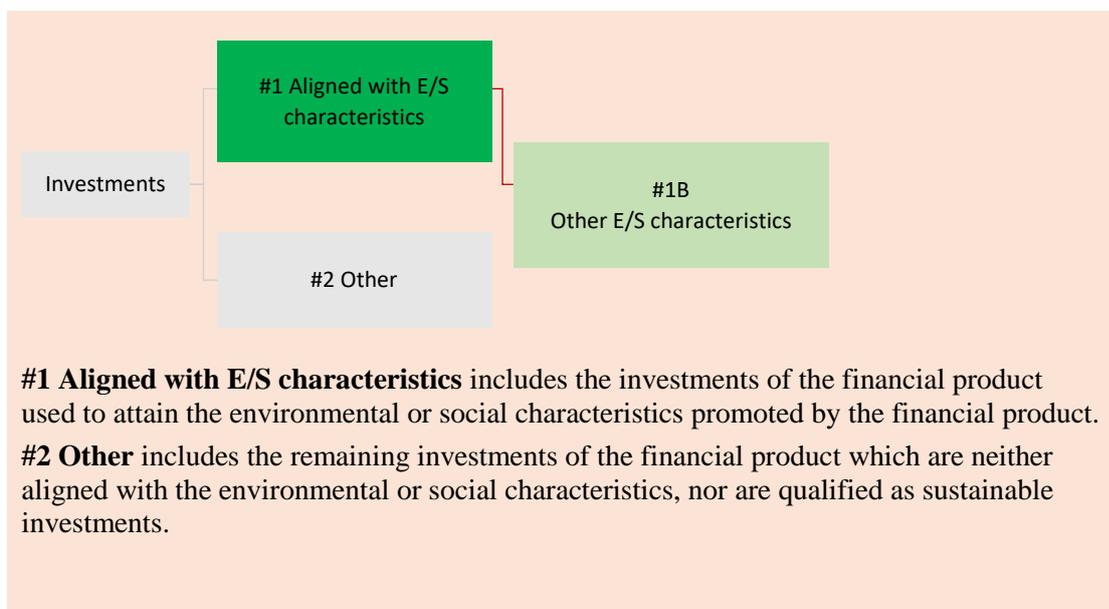
The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

● **What was the asset allocation?**

By the end of the financial year, the sub-fund invested 97.56% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

#	Sector	Sub-sector	%
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	59.80%
2	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	5.06%
3	INFORMATION AND COMMUNICATION	Publishing activities	4.19%
4	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	3.79%
5	OTHER	Other	2.99%
6	MANUFACTURING	Manufacture of computer, electronic and optical products	2.44%
7	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.24%
8	MANUFACTURING	Manufacture of beverages	1.96%

9	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.65%
10	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.49%
11	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.37%
12	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	1.33%
13	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	1.20%
14	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.08%
15	INFORMATION AND COMMUNICATION	Information service activities	1.03%
16	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.90%
17	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.84%
18	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.83%
19	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.69%
20	MANUFACTURING	Manufacture of chemicals and chemical products	0.64%
21	REAL ESTATE ACTIVITIES	Real estate activities	0.64%
22	MANUFACTURING	Manufacture of coke and refined petroleum products	0.62%
23	MINING AND QUARRYING	Mining support service activities	0.58%
24	CONSTRUCTION	Specialised construction activities	0.49%
25	MANUFACTURING	Manufacture of wearing apparel	0.41%
26	MANUFACTURING	Manufacture of other non-metallic mineral products	0.38%
27	TRANSPORTING AND STORAGE	Postal and courier activities	0.38%
28	CONSTRUCTION	Civil engineering	0.26%
29	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.23%
30	MANUFACTURING	Manufacture of paper and paper products	0.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



31	INFORMATION AND COMMUNICATION	Telecommunications	0.16%
32	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.07%
33	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.07%

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation.

The sub-fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

No minimum extent to which investments shall align with an environmental objective of the EU Taxonomy has been set by the sub-fund during the reporting period, i.e. the minimum proportion of EU-Taxonomy-aligned investments equates to 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

**Yes:**

**In fossil gas**     **In nuclear energy**

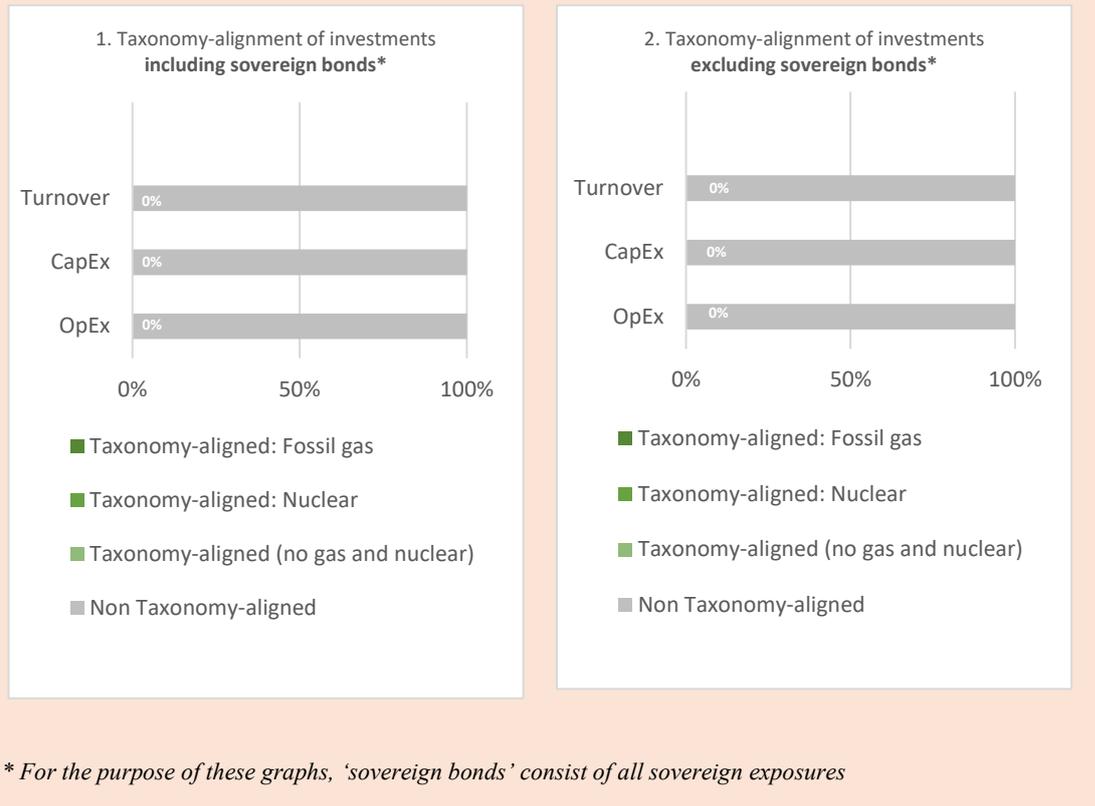
**No**

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

The sub-fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation. The sub-fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum proportion of the sub-fund's EU-Taxonomy-aligned investments equates to 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation “#2 Other” was defined as including bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Apart from the sub-fund’s ESG selection process for investments that meet relevant ESG & sustainability indicators and thus contribute to meeting the environmental and/ or social characteristics promoted, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) was part of the sub-fund’s ESG investment strategy.

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## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**

DB PWM I - Diversified ESG Core Portfolio UCITS (GBP)

**Legal entity identifier:**

549300OL8B9SCBCCVS89

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

By the end of the financial year, DB PWM I - Diversified ESG Core Portfolio UCITS (GBP) (hereinafter the "sub-fund" or the "financial product") invested 98.40% of the sub-fund's net asset value in investments which contributed to relevant environmental and social characteristics.

The sub-fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

The sub-fund did not invest in sustainable investments as defined by article 2 (17) of Regulation (EU) 2019/2088 ("SFDR") or in environmentally sustainable investments within the meaning of article 2 (1) of Regulation (EU) 2020/852 ("EU-Taxonomy regulation") by the end of the financial year.

The sub-fund's investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy Regulation.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

No index has been designated as a reference benchmark to the sub-fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period of this periodic disclosure.

● ***How did the sustainability indicators perform?***

The sub-fund took into account a variety of sustainability indicators for the selection of investments in order to assess the investments' suitability in terms of the contribution to the environmental and social characteristics promoted by the sub-fund.

The consideration of ESG risks and opportunities associated with potential investments, relevant sustainability indicators and corresponding limits as regards MSCI data, was based on the relevant minimum criteria listed in table below:

<b>Indicator</b>	<b>Limit</b>		<b>FY 2022/23</b>
<b>Investments aligned with E/S characteristics</b>			
<b><i>Investment funds</i></b>			
Positive screening criteria	Min. "A"	MSCI fund ESG quality score ("AAA" – "CCC")	Compliant
	Min. "BBB"	MSCI fund ESG quality score ("AAA" – "CCC") - if the investment fund is listed by MSCI in a peer group with a name containing the term "emerging markets" or "high yield"	Compliant
	Min. "BBB"	MSCI fund ESG quality score ("AAA" – "CCC") - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b><i>States</i></b>			
Positive screening criteria	Min. "A"	MSCI ESG government score ("AAA" – "CCC")	Compliant
<b><i>Corporate Issuers</i></b>			
Positive screening criteria	Min. "A"	MSCI ESG rating ("AAA" – "CCC")	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant

● **...and compared to previous periods?**

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers which were expected to contribute to the promotion of environmental and social characteristics.

No data of previous reporting periods is available by the time of this periodic disclosure for comparison with the data listed in the table below as the requirements of Delegated Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

#	PAI	Impact	Unit
<b><i>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</i></b>			
1.1	GHG emissions – Scope 1	702.40	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	161.23	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	6,313.93	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	7,177.56	[tCO <sub>2</sub> /yr]
2	Carbon footprint	445.54	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	791.46	[tCO <sub>2</sub> /EUR million turnover]
4	Exposure to companies active in the fossil fuel sector	11.84%	
5	Share of non-renewable energy consumption and production	55.51%	
6	Energy consumption intensity per high impact climate sector	12.17	[GWh/EUR million turnover]
7	Activities negatively affecting bio-diversity-sensitive areas	0.00%	
8	Emissions to water	3.00	[t/EUR million turnover]
9	Hazardous waste and radioactive waste ratio	0.24	[t/EUR million turnover]

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	27.34%	
12	Unadjusted gender pay gap	16.44%	
13	Board gender diversity	46.27%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

**Indicators applicable to investments in sovereigns and supranationals**

15	GHG intensity	241.58	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

**Indicators applicable to investments in real estate assets**

17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



**What were the top investments of this financial product?**

#	Largest investments	Sector	% Assets	Country
1	Xtrackers MSCI UK ESG UC.ETF Inhaber-Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	10.45%	Luxembourg
2	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	10.10%	Ireland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01.10.2022 – 30.09.2023

3	iShsII-Core UK Gilts UCITS ETF Registered Shs GBP (Dist) o.N.	FINANCIAL AND INSURANCE ACTIVITIES	8.78%	Ireland
4	United States of America DL-Notes 2021(24)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.89%	USA
5	Kon. KPN N.V. LS-Medium-Term Notes 2009(29)	INFORMATION AND COMMUNICATION	2.85%	Netherlands
6	iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	2.84%	Ireland
7	Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.75%	Luxembourg
8	NatWest Group PLC LS-FLR Med.-T.Nts 2019(26/27)	FINANCIAL AND INSURANCE ACTIVITIES	2.38%	Great Britain
9	ENEL Finance Intl N.V. LS-Med.-Term Notes 2020(20/27)	FINANCIAL AND INSURANCE ACTIVITIES	2.35%	Netherlands
10	Caixabank S.A. LS-FLR Med.-T.Nts 2021(25/26)	FINANCIAL AND INSURANCE ACTIVITIES	2.35%	Spain
11	Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	2.33%	USA
12	BNP Paribas S.A. LS-Non-Preferred MTN 2020(27)	FINANCIAL AND INSURANCE ACTIVITIES	2.25%	France
13	TotalEnergies Capital Intl SA LS-Medium-Term Nts 2019(19/26)	FINANCIAL AND INSURANCE ACTIVITIES	2.18%	France
14	Société Générale S.A. LS-Non-Preferred MTN 2021(27)	FINANCIAL AND INSURANCE ACTIVITIES	2.17%	France
15	ING Groep N.V. LS-FLR Non-Pref. MTN 21(27/28)	FINANCIAL AND INSURANCE ACTIVITIES	2.16%	Netherlands



### What was the proportion of sustainability-related investments?

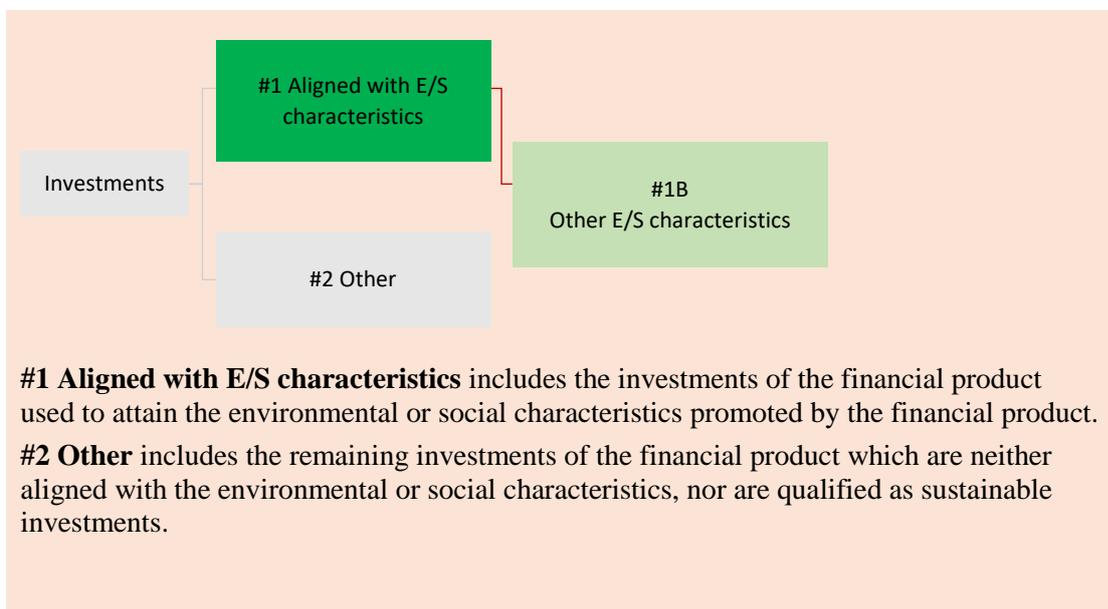
The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

### ● What was the asset allocation?

By the end of the financial year, the sub-fund invested 98.40% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

**Asset allocation**  
describes the share of  
investments in  
specific assets.

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.



● **In which economic sectors were the investments made?**

#	Sector	Sub-sector	%
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	67.19%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	4.30%
3	INFORMATION AND COMMUNICATION	Telecommunications	2.95%
4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	2.91%
5	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.89%
6	OTHER	Other	2.54%
7	INFORMATION AND COMMUNICATION	Publishing activities	2.33%
8	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	2.05%
9	MANUFACTURING	Manufacture of computer, electronic and optical products	1.45%
10	MANUFACTURING	Manufacture of beverages	1.15%

11	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.92%
12	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.92%
13	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.81%
14	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.75%
15	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.74%
16	INFORMATION AND COMMUNICATION	Information service activities	0.56%
17	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.55%
18	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.54%
19	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.52%
20	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.50%
21	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.41%
22	MINING AND QUARRYING	Mining support service activities	0.39%
23	MANUFACTURING	Manufacture of coke and refined petroleum products	0.37%
24	MANUFACTURING	Manufacture of chemicals and chemical products	0.37%
25	REAL ESTATE ACTIVITIES	Real estate activities	0.36%
26	CONSTRUCTION	Specialised construction activities	0.30%
27	MANUFACTURING	Manufacture of wearing apparel	0.28%
28	MANUFACTURING	Manufacture of other non-metallic mineral products	0.23%
29	TRANSPORTING AND STORAGE	Postal and courier activities	0.21%
30	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.14%
31	CONSTRUCTION	Civil engineering	0.14%
32	MANUFACTURING	Manufacture of paper and paper products	0.12%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



33	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.06%
34	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.04%

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation.

The sub-fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

No minimum extent to which investments shall align with an environmental objective of the EU Taxonomy has been set by the sub-fund during the reporting period, i.e. the minimum proportion of EU-Taxonomy-aligned investments equates to 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

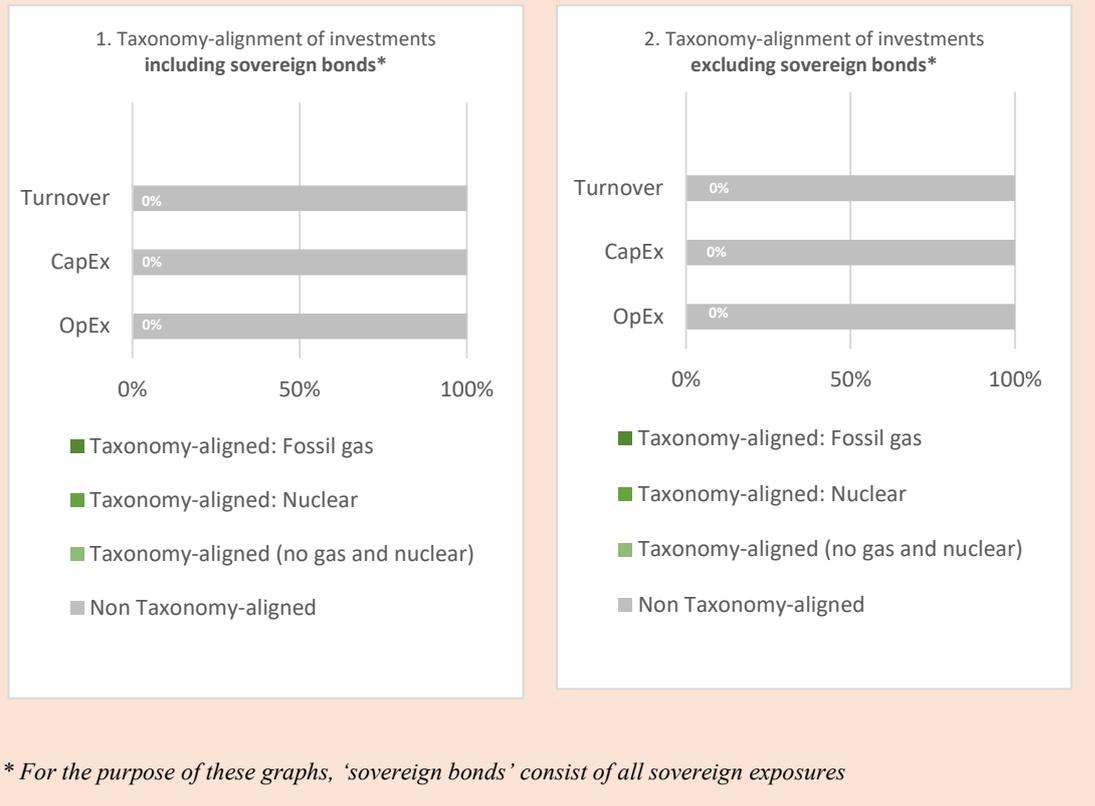
- Yes:**
- In fossil gas**       **In nuclear energy**
- No**

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

The sub-fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation. The sub-fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum proportion of the sub-fund's EU-Taxonomy-aligned investments equates to 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation “#2 Other” was defined as including bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Apart from the sub-fund’s ESG selection process for investments that meet relevant ESG & sustainability indicators and thus contribute to meeting the environmental and/ or social characteristics promoted, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) was part of the sub-fund’s ESG investment strategy.

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## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**

DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR)

**Legal entity identifier:**

52990017HB9L1PU33H02

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

By the end of the financial year, DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (EUR) (hereinafter the "sub-fund" or the "financial product") invested 97.15% of the sub-fund's net asset value in investments which contributed to relevant environmental and social characteristics.

The sub-fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

The sub-fund did not invest in sustainable investments as defined by article 2 (17) of Regulation (EU) 2019/2088 ("SFDR") or in environmentally sustainable investments within the meaning of article 2 (1) of Regulation (EU) 2020/852 ("EU-Taxonomy regulation") by the end of the financial year.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund’s investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy Regulation.

No index has been designated as a reference benchmark to the sub-fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period of this periodic disclosure.

● ***How did the sustainability indicators perform?***

The sub-fund took into account a variety of sustainability indicators for the selection of investments in order to assess the investments’ suitability in terms of the contribution to the environmental and social characteristics promoted by the sub-fund.

The consideration of ESG risks and opportunities associated with potential investments, relevant sustainability indicators and corresponding limits as regards MSCI data, was based on the relevant minimum criteria listed in table below:

<b>Indicator</b>	<b>Limit</b>		<b>FY 2022/23</b>
<b>Investments aligned with E/S characteristics</b>			
<b><i>Investment funds</i></b>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b><i>States</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b><i>Corporate Issuers</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant

● **...and compared to previous periods?**

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers which were expected to contribute to the promotion of environmental and social characteristics.

No data of previous reporting periods is available by the time of this periodic disclosure for comparison with the data listed in the table below as the requirements of Delegated Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

#	PAI	Impact	Unit
<b><i>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</i></b>			
1.1	GHG emissions – Scope 1	3,081.50	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	827.60	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	25,847.21	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	29,756.31	[tCO <sub>2</sub> /yr]
2	Carbon footprint	357.57	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	685.24	[tCO <sub>2</sub> /EUR million turnover]
4	Exposure to companies active in the fossil fuel sector	8.05%	
5	Share of non-renewable energy consumption and production	56.90%	
6	Energy consumption intensity per high impact climate sector	10.37	[GWh/EUR million turnover]
7	Activities negatively affecting bio-diversity-sensitive areas	0.06%	
8	Emissions to water	6.76	[t/EUR million turnover]
9	Hazardous waste and radioactive waste ratio	0.32	[t/EUR million turnover]

<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	22.77%	
12	Unadjusted gender pay gap	9.14%	
13	Board gender diversity	41.57%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
15	GHG intensity	238.09	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count
<b>Indicators applicable to investments in real estate assets</b>			
17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



### What were the top investments of this financial product?

#	Largest investments	Sector	% Assets	Country
1	United States of America DL-Bonds 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.20%	USA
2	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.70%	Ireland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01.10.2022 – 30.09.2023

3	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.57%	Ireland
4	iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.44%	Ireland
5	DWS Instl-ESG EO Money Market Inhaber-Anteile IC o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.34%	Luxembourg
6	Xtrackers II EO Cor.BdSRI PAB Inhaber-Anteile 1D o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.74%	Luxembourg
7	Bundesrep.Deutschland Anl.v.2020 (2027)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.73%	Germany
8	iShs II-E.H.Yd Co.Bd ESG U.ETF Reg. Shs EUR Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	2.65%	Ireland
9	Frankreich EO-OAT 2019(25)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.52%	France
10	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.45%	Ireland
11	Frankreich EO-OAT 2012(27)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.44%	France
12	Bundesrep.Deutschland Anl.v.2015 (2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.09%	Germany
13	Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.00%	Luxembourg
14	Mercedes-Benz Group AG Medium Term Notes v.20(30)	MANUFACTURING	1.76%	Germany
15	Macquarie Group Ltd. EO-Medium-Term Notes 2020(28)	FINANCIAL AND INSURANCE ACTIVITIES	1.76%	Australia



### What was the proportion of sustainability-related investments?

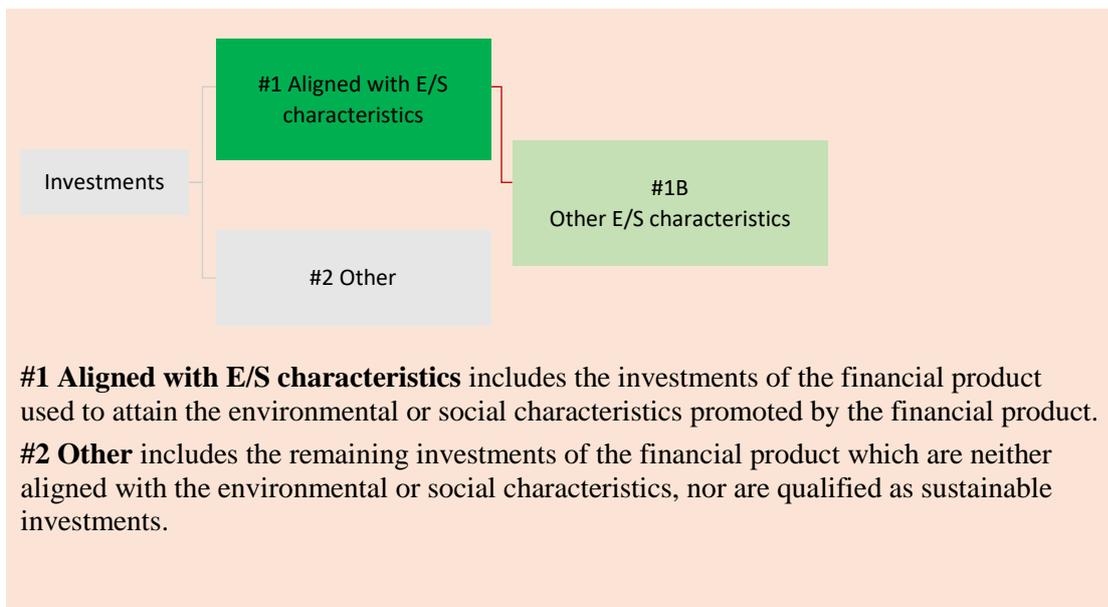
The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

By the end of the financial year, the sub-fund invested 97.15% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.



● **In which economic sectors were the investments made?**

#	Sector	Sub-sector	%
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	45.08%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	21.07%
3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	8.27%
4	OTHER	Other	3.39%
5	INFORMATION AND COMMUNICATION	Telecommunications	3.07%
6	MANUFACTURING	Manufacture of beverages	2.86%
7	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.59%
8	WHOLESALE AND RETAIL TRADE; REPAIR	Retail trade, except of motor vehicles and motorcycles	1.38%

	OF MOTOR VEHICLES AND MOTORCYCLES		
9	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.33%
10	MANUFACTURING	Manufacture of computer, electronic and optical products	1.13%
11	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.04%
12	INFORMATION AND COMMUNICATION	Publishing activities	1.01%
13	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.99%
14	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.96%
15	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.66%
16	MANUFACTURING	Manufacture of chemicals and chemical products	0.62%
17	MANUFACTURING	Manufacture of other non-metallic mineral products	0.50%
18	TRANSPORTING AND STORAGE	Postal and courier activities	0.40%
19	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.37%
20	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.35%
21	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.33%
22	CONSTRUCTION	Civil engineering	0.28%
23	INFORMATION AND COMMUNICATION	Information service activities	0.28%
24	MANUFACTURING	Manufacture of wearing apparel	0.24%
25	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.24%
26	MANUFACTURING	Manufacture of paper and paper products	0.23%
27	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.23%
28	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.23%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



29	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.17%
30	REAL ESTATE ACTIVITIES	Real estate activities	0.16%
31	MINING AND QUARRYING	Mining support service activities	0.15%
32	MANUFACTURING	Manufacture of coke and refined petroleum products	0.14%
33	CONSTRUCTION	Specialised construction activities	0.13%
34	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.09%

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation.

The sub-fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

No minimum extent to which investments shall align with an environmental objective of the EU Taxonomy has been set by the sub-fund during the reporting period, i.e. the minimum proportion of EU-Taxonomy-aligned investments equates to 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

**Yes:**

**In fossil gas**     **In nuclear energy**

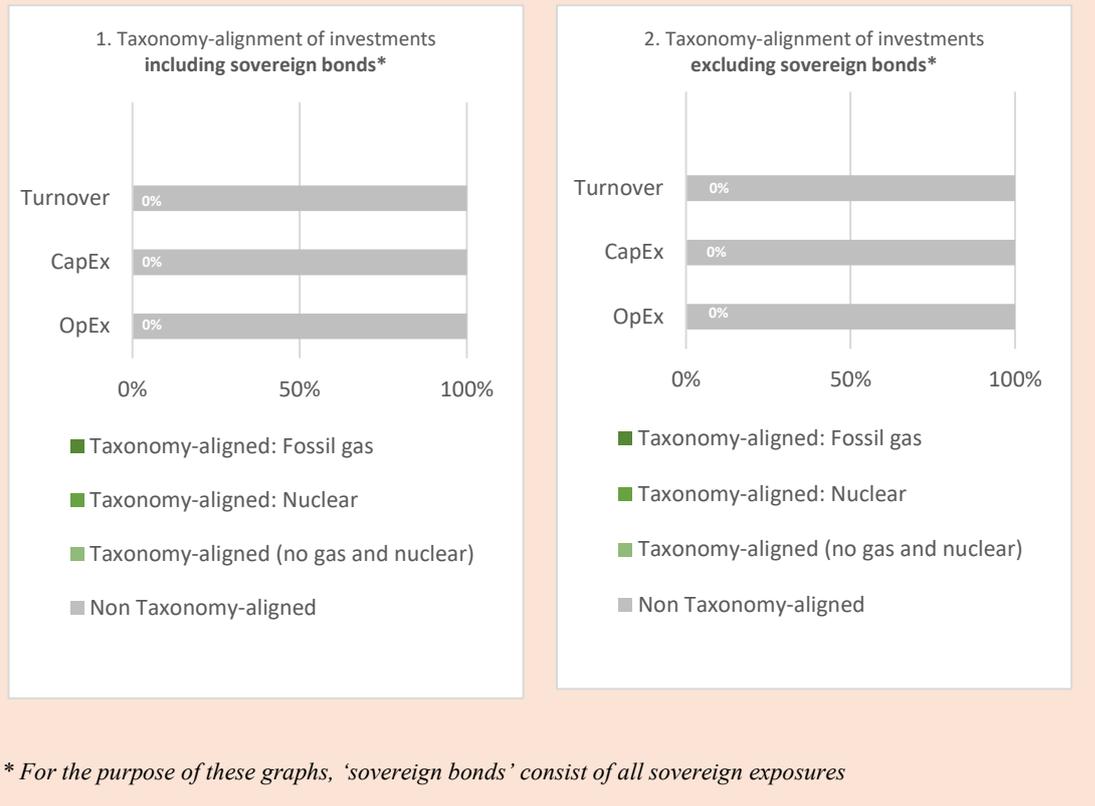
**No**

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
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The sub-fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation. The sub-fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum proportion of the sub-fund's EU-Taxonomy-aligned investments equates to 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation “#2 Other” was defined as including bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Apart from the sub-fund’s ESG selection process for investments that meet relevant ESG & sustainability indicators and thus contribute to meeting the environmental and/ or social characteristics promoted, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) was part of the sub-fund’s ESG investment strategy.

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## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**

DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD)

**Legal entity identifier:**

529900JMVZY9LFIHVX61

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

By the end of the financial year, DB PWM I - Active Asset Allocation ESG Portfolio - Plus 10 (USD) (hereinafter the "sub-fund" or the "financial product") invested 98.62% of the sub-fund's net asset value in investments which contributed to relevant environmental and social characteristics.

The sub-fund has promoted such environmental and social characteristics by investing in assets which complied with minimum standards in respect to environmental, social and corporate governance characteristics.

The sub-fund did not invest in sustainable investments as defined by article 2 (17) of Regulation (EU) 2019/2088 ("SFDR") or in environmentally sustainable investments within the meaning of article 2 (1) of Regulation (EU) 2020/852 ("EU-Taxonomy regulation") by the end of the financial year.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund’s investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy Regulation.

No index has been designated as a reference benchmark to the sub-fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period of this periodic disclosure.

● ***How did the sustainability indicators perform?***

The sub-fund took into account a variety of sustainability indicators for the selection of investments in order to assess the investments’ suitability in terms of the contribution to the environmental and social characteristics promoted by the sub-fund.

The consideration of ESG risks and opportunities associated with potential investments, relevant sustainability indicators and corresponding limits as regards MSCI data, was based on the relevant minimum criteria listed in table below:

<b>Indicator</b>	<b>Limit</b>		<b>FY 2022/23</b>
<b>Investments aligned with E/S characteristics</b>			
<b><i>Investment funds</i></b>			
Positive screening criteria	Min. “A”	MSCI fund ESG quality score (“AAA” – “CCC”)	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund is listed by MSCI in a peer group with a name containing the term “emerging markets” or “high yield”	Compliant
	Min. “BBB”	MSCI fund ESG quality score (“AAA” – “CCC”) - if the investment fund that – based on its peer group – invests exclusively or primarily in equities from a country whose public limited companies are included in the MSCI EM index	Compliant
<b><i>States</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG government score (“AAA” – “CCC”)	Compliant
<b><i>Corporate Issuers</i></b>			
Positive screening criteria	Min. “A”	MSCI ESG rating (“AAA” – “CCC”)	Compliant
Negative screening criteria	No violations	UN Global Compact principles and OECD Guidelines for multinational enterprises compliance	Compliant
	5%	Turnover derived by activities related to the fossil fuel sector	Compliant
	No involvement	Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Compliant

● **...and compared to previous periods?**

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund took into account selected principal adverse impacts (“PAIs”) for the investments in investment funds and corporate issuers which were expected to contribute to the promotion of environmental and social characteristics.

No data of previous reporting periods is available by the time of this periodic disclosure for comparison with the data listed in the table below as the requirements of Delegated Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.

#	PAI	Impact	Unit
<b><i>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</i></b>			
1.1	GHG emissions – Scope 1	1,120.71	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	406.98	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	12,203.86	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	13,731.55	[tCO <sub>2</sub> /yr]
2	Carbon footprint	341.25	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	753.73	[tCO <sub>2</sub> /EUR million turnover]
4	Exposure to companies active in the fossil fuel sector	7.45%	
5	Share of non-renewable energy consumption and production	58.72%	
6	Energy consumption intensity per high impact climate sector	9.57	[GWh/EUR million turnover]
7	Activities negatively affecting bio-diversity-sensitive areas	0.00%	
8	Emissions to water	2.34	[t/EUR million turnover]
9	Hazardous waste and radioactive waste ratio	0.28	[t/EUR million turnover]

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	31.45%	
12	Unadjusted gender pay gap	12.60%	
13	Board gender diversity	41.85%	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	

**Indicators applicable to investments in sovereigns and supranationals**

15	GHG intensity	282.67	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count

**Indicators applicable to investments in real estate assets**

17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



**What were the top investments of this financial product?**

#	Largest investments	Sector	% Assets	Country
1	iSh.2 plc-DL Corp Bd ESG U.ETF Registered Shares USD Acc. oN	FINANCIAL AND INSURANCE ACTIVITIES	8.09%	Ireland
2	United States of America DL-Notes 2021(24)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.51%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01.10.2022 – 30.09.2023

3	United States of America DL-Notes 2020(30)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.32%	USA
4	United States of America DL-Notes 2021(26)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.09%	USA
5	United States of America DL-Notes 2021(28)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.49%	USA
6	iShs IV-Sust.MSCI Em.Mkts SRI Registered Shares USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.88%	Ireland
7	Xtr.(IE)-MSCI Japan ESG UC.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.25%	Ireland
8	Lyxor Ind.-L.ESG DL HY(DR)U.E. Actions Nominatives Dist o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.25%	Luxembourg
9	ICS-BlackRock ICS USD Liquid. Reg. Shares (Acc.) o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.20%	Ireland
10	Xtr.(IE)-MSCI USA ESG UCI.ETF Registered Shares 1C o.N.	FINANCIAL AND INSURANCE ACTIVITIES	3.08%	Ireland
11	iShs VII-\$ Trsy Bd 3-7yr U.ETF Registered Shares o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.74%	Ireland
12	UBS(Irl)ETF-MSCI UK IMI Soc.R. Reg.Shs A Dis. GBP o.N.	FINANCIAL AND INSURANCE ACTIVITIES	2.17%	Ireland
13	Vontobel Fd.-mtx Sust.EM Lead. Actions Nom.I Cap.USD o.N.	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	Luxembourg
14	Microsoft Corp. Registered Shares DL- .00000625	INFORMATION AND COMMUNICATION	1.67%	USA
15	iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN	FINANCIAL AND INSURANCE ACTIVITIES	1.66%	Ireland



### What was the proportion of sustainability-related investments?

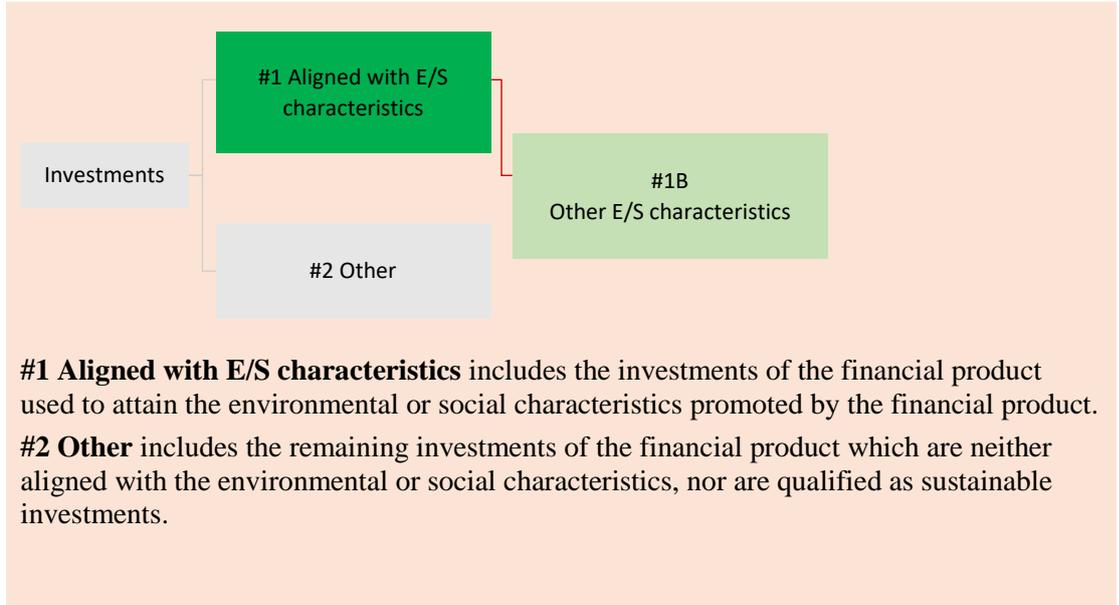
The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

By the end of the financial year, the sub-fund invested 98.62% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.



● **In which economic sectors were the investments made?**

#	Sector	Sub-sector	%
1	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	49.52%
2	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	23.41%
3	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	4.09%
4	MANUFACTURING	Manufacture of computer, electronic and optical products	2.50%
5	MANUFACTURING	Manufacture of beverages	2.43%
6	INFORMATION AND COMMUNICATION	Publishing activities	1.89%
7	OTHER	Other	1.88%
8	WHOLESALE AND RETAIL TRADE; REPAIR	Retail trade, except of motor vehicles and motorcycles	1.74%

	OF MOTOR VEHICLES AND MOTORCYCLES		
9	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.65%
10	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.41%
11	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.03%
12	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.97%
13	TRANSPORTING AND STORAGE	Land transport and transport via pipelines	0.91%
14	INFORMATION AND COMMUNICATION	Telecommunications	0.88%
15	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.70%
16	INFORMATION AND COMMUNICATION	Information service activities	0.54%
17	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.53%
18	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.47%
19	MINING AND QUARRYING	Mining of metal ores	0.41%
20	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.36%
21	MANUFACTURING	Manufacture of chemicals and chemical products	0.35%
22	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.34%
23	REAL ESTATE ACTIVITIES	Real estate activities	0.29%
24	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.27%
25	CONSTRUCTION	Specialised construction activities	0.25%
26	MINING AND QUARRYING	Mining support service activities	0.23%
27	MANUFACTURING	Manufacture of coke and refined petroleum products	0.22%
28	MANUFACTURING	Manufacture of wearing apparel	0.16%
29	MANUFACTURING	Manufacture of other non-metallic mineral products	0.15%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

30	TRANSPORTING AND STORAGE	Postal and courier activities	0.15%
31	CONSTRUCTION	Civil engineering	0.12%
32	MANUFACTURING	Manufacture of paper and paper products	0.07%
33	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.07%
34	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.03%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation. The sub-fund’s investments do not take into account the EU criteria for environmentally sustainable economic activities.

No minimum extent to which investments shall align with an environmental objective of the EU Taxonomy has been set by the sub-fund during the reporting period, i.e. the minimum proportion of EU-Taxonomy-aligned investments equates to 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

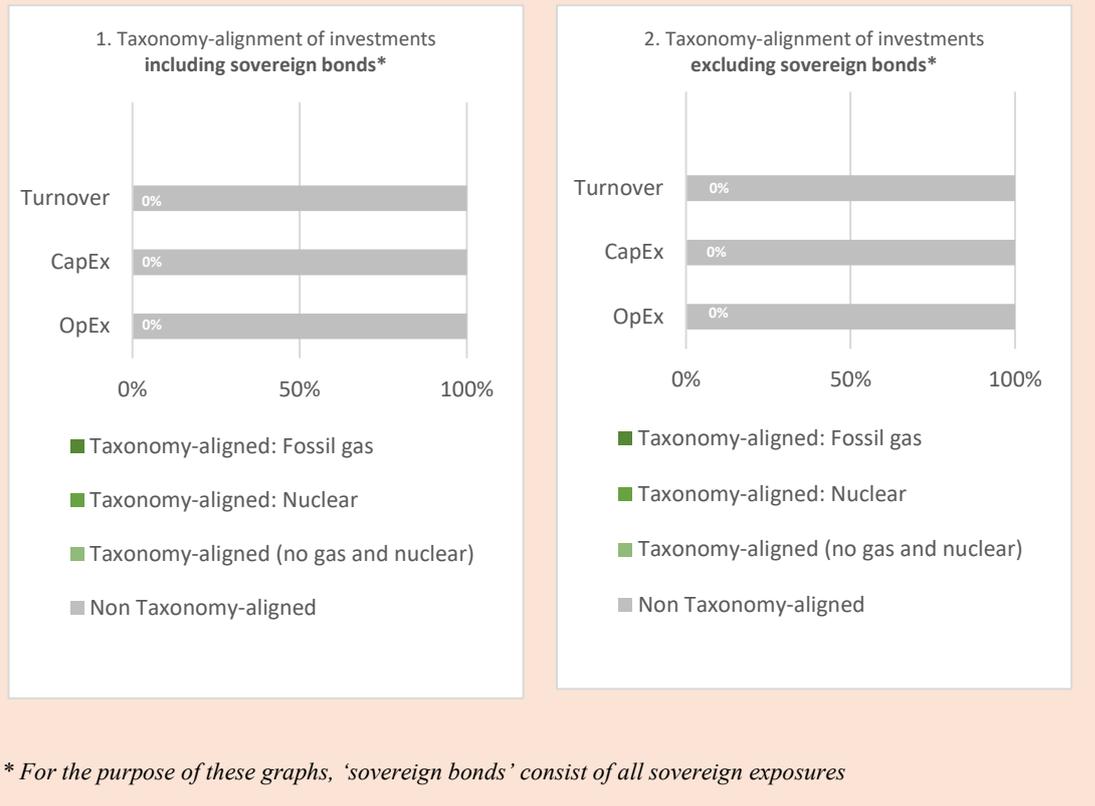
- Yes:**
  - In fossil gas**       **In nuclear energy**
- No**

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas und nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

The sub-fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation. The sub-fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum proportion of the sub-fund's EU-Taxonomy-aligned investments equates to 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No reference data of previous reporting periods is available by the time of this periodic disclosure as the requirements of Regulation (EU) 2022/1288 were applicable for the first time for the reference period of the financial year 2022/2023.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

The sub-fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy regulation by the end of the financial year.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation “#2 Other” was defined as including bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Apart from the sub-fund’s ESG selection process for investments that meet relevant ESG & sustainability indicators and thus contribute to meeting the environmental and/ or social characteristics promoted, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) was part of the sub-fund’s ESG investment strategy.

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